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Praising Poland, Bush Announces $1 Billion Aid Plan

By Bernard Weinraub
New York Times Service

HAMTRAMCK, Michigan — President George Bush, saying "the winds of change are shaping a new European destiny," announced on Monday an economic aid program for Poland in the aftermath of the Warsaw government's recent moves toward democratic changes.

Mr. Bush said that the "stirrings" toward open political expression in the Soviet bloc were viewed by the United States "with prudence, realism and patience."

Coinciding with Mr. Bush's announcement, a Warsaw court registered the Solidarity trade union on Monday, restoring the union's legal status after nearly eight years of repression and fulfilling the principal agreement reached in talks between the government and union leaders.

Mr. Bush's financial aid package includes more than $700 million in debt rescheduling, according to administration aides.

The president did not cite specific figures, but administration officials said that the proposals for new loans, loan rescheduling and trade and investment relief would exceed $1 billion.

Mr. Bush said his proposed steps, which were designed to help Poland restore its battered economy, hinged on the Warsaw government's political and economic moves.

"We will not act unconditionally," Mr. Bush said. "We will not offer unsound credits. We will not offer aid without requiring sound economic practices in return. We must remember that Poland is still a member of the Warsaw Pact. We must take no steps that compromise the security of the West."

"If Poland's experiment succeeds," Mr. Bush said, "other countries may follow." He added that Poland — whose economy has been crippled by a $39 billion debt — "offers two lessons for all."

"First," he said, "there can be no progress without significant political and economic liberalization. Second, help from the West will come in concert with liberalization. Our friends and European allies share this philosophy."

Mr. Bush said the United States had "never accepted the legitimacy of Europe's division." He said the Polish government was "now taking concrete steps that deserve our active support."

Mr. Bush praised the recent agreement restoring the Solidarity trade union's legal status and setting out plans for the first free elections since World War II.

He called the accord "a watershed in the postwar history of Eastern Europe."

"The winds of change are shaping a new European destiny," Mr. Bush told an audience of thousands crowding the rain-swept streets of this largely Polish-American community, which lies within the borders of Detroit.

"Western Europe is resurgent," said Mr. Bush, standing on the steps of the city hall. "Eastern Europe is awakening to yearnings for

See POLAND, Page 2

Renato Rocco/Agence France-Presse

Representative Julian C. Dixon of California, chairman of the House ethics committee, held a copy of the House rules of conduct Monday as he announced the accusations against the House speaker, Jim Wright. At left is Representative John T. Myers of Indiana.

Panel Accuses House Speaker On 69 Counts

Compiled by Our Staff From Dispatches

WASHINGTON — The ethics committee of the House of Representatives formally accused the House speaker, Jim Wright, on Monday of 69 possible violations of rules governing outside income and acceptance of gifts.

The committee chairman, Representative Julian C. Dixon, said that the panel had decided by a unanimous vote that there was "reason to believe" that the Texas Democrat had violated House rules that limit outside earned income, require the reporting of gifts and bar the acceptance of gifts from persons with a direct interest in legislation.

It was the first time a speaker of the House, who follows the vice president in the line of succession to the presidency, has been accused officially of ethical misconduct.

Shortly after the committee's announcement, Mr. Wright defended himself in a speech to a Washington labor group and asked for a speedy end to the matter.

"I know in my heart I have not violated any of the rules," Mr. Wright said.

Mr. Dixon, a California Democrat, said that Mr. Wright should not be considered guilty on the basis of the committee's findings. He said the committee, whose members now must act, in effect, as judges, would have to find "clear and convincing" evidence of violations.

The committee, in its 10-month-long investigation, found that bulk sales of Mr. Wright's book, "Reflections of a Public Man," mostly to interest groups, lobbyists and supporters, demonstrated an overall scheme to evade congressional limits on outside income.

It also found that Mr. Wright apparently had accepted nearly $145,000 in gifts from a Fort Worth business partner, George A. Mallick, from 1979 to 1988 and that he had failed to report them on his financial disclosure statement.

The nature and extent of the purported gifts indicated that Mr. Wright "did not exercise reasonable care to avoid even the appearance of impropriety, which is the hallmark of the House gift rule," Mr. Dixon said.

He said the committee found no reason to uphold four other charges of misconduct against Mr. Wright

Reuters-UPI

Jim Wright

made last year by Newt Gingrich, Republican of Georgia.

The ethics committee's action amounts to an indictment, to be followed by a "trial" and a possible recommendation of punishment, ranging from a reprimand to expulsion from the House.

Any punishment would be subject to a vote by the full House, where Democrats hold a majority.

Mr. Wright, who has been warned by leading Democrats that the party did not want a prolonged ethics fight and that he could not survive one, appealed Sunday to the ethics committee to complete within a week or so a disciplinary process that could take months.

"I am prepared to appear as early as Monday afternoon," he wrote in a letter to the committee Sunday, "*but certainly the committee* should be able to schedule a hearing within seven days."

He added, "I am prepared to waive these time-consuming procedures because I believe it is in the best interests of the House, as well as the nation, to resolve this matter as quickly as possible." The committee had no immediate response.

Mr. Wright, 66, has been a member of Congress since 1954 and has been speaker for two years. After at first denying any wrongdoing, he since has said that any breach of rules was unintended.

He frequently has been involved

See WRIGHT, Page 2

In Eastern Europe, Workers Will Shoulder the Cost of Change

By Jackson Diehl
Washington Post Service

GDANSK, Poland — Nine years after they first draped their gates with the banners of Solidarity, the workers of the Lenin shipyard won their battle this month for independent labor unions and radical political change in Poland.

But the union activists have failed to get the pledge that matters most to the workers: that when democracy comes, they will still have jobs.

The huge shipyard in Gdansk is bankrupt and, even if some of the 9,000 jobs can be saved, the workers' future would remain bleak. As *a result of the economic program* that the government and opposition have agreed on, all the workers will see their living standards sink and many will face unemployment.

Thus it is that the workers who started Poland's struggle for change now threaten to boycott the elections for a new parliament and freely elected senate that their movement achieved.

"We are simply trying to save our skins," said the veteran Solidarity leader at the shipyard, Alojzy Szablewski, referring to the boycott that is aimed at forcing the government to keep the shipyard open.

The crisis at Solidarity's birthplace is a sign of the tensions and contradictions built into the wave of change that has begun in Eastern Europe. In a shift unimaginable before Mikhail S. Gorbachev came to power in the Soviet Union in 1985, the Communist leaders of Poland and Hungary have embraced Solidarity's ideals and have planned a peaceful evolution away from the communist system.

Dismantling Communism
Second of three articles

The transition differs fundamentally from the changes attempted in Eastern Europe over the last 20 years. Its aim is not to repair the Marxist-Leninist system of economic socialism and one-party rule, but to abandon it in everything but name, replacing it with a market economy and form of government modeled after those of such neutral states as Sweden, Finland and Austria.

As the final document of the roundtable accord signed by the Polish Communist leadership described it, "This is the beginning of the road toward parliamentary democracy."

The evolution offers the promise to Poles and Hungarians of gaining the personal freedoms, economic prosperity and the real national sovereignty denied them since the division of Europe after World War II. Yet, the process also involves a crisis of transition.

The new partnerships between the governing Communists and opposition forces in Poland and Hungary seem destined to free tumultuous forces that will rend both sides while encouraging dangerous currents of populism and nationalism.

As this upheaval gathers strength, millions of people will be dislocated by the economic uprooting of socialism as inefficient state factories are closed, prices are raised and welfare structures are replaced with competitive markets.

The goal of the emerging partnerships between the Communist and opposition elite in Poland and in Hungary is to ensure that the transition remains both peaceful and orderly enough to be tolerated by Moscow. Yet, keeping the peace will require persuading large parts of society that their sacrifices will benefit the country.

If the process succeeds, neither the shipyard nor Solidarity will survive in anything like their present

See JOBS, Page 6

Kiosk

Eastern Parent Aims to Keep It

WASHINGTON (WP) — A U.S. judge reluctantly agreed Monday to delay for a week a hearing on whether Eastern Airlines should be sold.

Eastern "is hemorrhaging $1 million a day," said Judge Burton R. Lifland in New York, agreeing to a request by unsecured creditors, supported by the airline, for the delay. Eastern, operating under bankruptcy court protection, is seeking support for its its plan to reorganize as a smaller company.

Texas Air Corp. said it no longer wished to sell Eastern. A potential sale failed last week.

General News

Pregnant workers are an increasing concern for employers. Page 3.

Fashion

Uptown New York designers have tuned in on the Bush fashion message. Page 7.

Crossword Page 7.

Dow Close

Up 0.73

The Dollar In New York

DM	1.8606
Pound	1.7135
Yen	132.185
FF	6.3015

Peter Kemp/The Associated Press

SAD AFTERMATH — Soccer fans gathered Tuesday at a stadium in Liverpool to mourn the deaths of 94 people who were crushed during a match in Sheffield on Saturday. Pages 8 and 16.

Kremlin, to Appease Consumers, Shops in West

By Bill Keller
New York Times Service

MOSCOW — The Soviet government has quietly begun a major push to buy Western consumer goods, from razor blades and soap powder to women's boots and pantyhose, to pacify consumers anguished by perpetual shortages.

The government has already begun spending an emergency fund of foreign currencies in response to public discontent, a deputy trade minister disclosed in an interview with the weekly newspaper Argumenty i Fakty.

The decision represents an important shift in the government's strategy for dealing with the shortages that have cast a pall over Mikhail S. Gorbachev's attempts to revive the Soviet economy.

While more radical economists have urged the government to spend heavily on imports to create a sense that things are improving, government officials have previously rejected such proposals, contending that a foreign shopping spree would add to an already dangerous budget deficit and that it made more sense to spend the money on machinery to upgrade the Soviet consumer goods industry.

The deputy trade minister, Suren Y. Sarukhanov, said that the government had already signed contracts with European and Japanese companies for most of the special fund.

Mr. Sarukhanov did not disclose how much foreign currency the government was spending, but he said the consumer goods put on the market would have a retail value of 5 billion rubles, a one-sixth increase in the supply of imports originally planned for Soviet consumers this year.

If the government sold the imports at the official exchange rate, that would mean it had spent about $8 billion in scarce foreign currencies. But given the enormous demand for foreign goods, it is likely that the government is spending considerably less than that and reselling the imports to Soviet customers at prices higher than the *official exchange rate.*

The emergency funds were in addition to $51 billion already set aside under the state plan for consumer imports this year, Mr. Sarukhanov said.

As the decision was disclosed,

See SOVIET, Page 2

In China, Deng May Be a Bit Bottled Up

By Nicholas D. Kristof
New York Times Service

BEIJING — In a nation where there are no opinion polls to assess the popularity of national leaders, what people do with small bottles may be the best indication of the remarkable rise and fall in the popularity of Deng Xiaoping.

Xiaoping in spoken Chinese can mean *small bottle* — although the written character for *ping* in Mr. Deng's name is not the one used for *bottle* — and people seized on the symbolism a decade ago, when Mr. Deng was struggling to power and embodied hope for nonrevolutionary prosperity. At that time, ordinary people registered their support for him by leaving small bottles in conspicuous places. These days, some express their feelings by smashing small bottles.

A decade ago, it was more talk than action, and these days, too, more people speak of breaking bottles than actually smash them. "What's the point?" said a young man in Beijing. "If you smash it in public, you might get arrested; if you smash it at home, you just have to sweep it up."

In any case, even Communist Party officials acknowledge that the public is growing tired of Mr. Deng. Some of the pent-up hostility came into the open after the death on Saturday of the former party leader, Hu Yaobang, who was ousted two years ago after being criticized by Mr. Deng for tolerating intellectual dissidents and student unrest.

In the early hours on Sunday morning at Tiananmen Square, the center of Beijing and the country's political focal point, mourners honoring Mr. Hu had left white paper flowers fluttering in the breeze. There was also a small bottle, broken.

Public criticism of Mr. Deng remains a taboo in China, but in private it seems that few people have a kind word for him. Farmers blame him for the lack of fertilizer, workers for widespread corruption and intellectuals for ignoring education. Everybody blames him for rapidly rising prices.

"Everything is going up," according to a ditty making the rounds in the capital. "Only Xiaoping's stature isn't going up" — a mocking

See DENG, Page 2

Aye, Old-Fashioned Piracy's Still Afloat

By Barry James
International Herald Tribune

PARIS — Attention on piracy in recent years may have switched to aerial hijacking, but the old-fashioned maritime version is still a thriving business.

A new breed of pirate — less swashbuckler than unprincipled thug, say shipping officials — is wreaking what one expert called savagery on the high seas. *Captains and crews are* barricading themselves when pirates board, and even pleasure yachts have become targets for Caribbean drug smugglers.

"It is a complete wilderness out there," said Eric Ellen, director of the International Maritime Bureau in London, which was set up by the Paris-based International Chamber of Commerce in 1981 to deal with crime at sea. "I can see no indication that governments and international organizations are doing anything about the problem."

Mr. Ellen has edited a book — "Piracy at Sea," recently published by the chamber — that brings together a series of scholarly and practical articles on the subject.

"It's a bit of a nightmare," said Julian Parker, secretary of the Nautical Institute in London, which represents seafaring interests worldwide. "People tend to be phlegmatic about it. They accept a level of pilferage and theft as one of the hazards of their occupation, which is a totally unsatisfactory solution. But there is nothing you can do, nobody in authority you can turn to."

Maurice Vitty, a British Merchant Marine officer, was so horrified at the rampant robbery and rape of Vietnamese "boat people" that he and his wife sold their house in London, bought a 150-foot (45-meter) boat and are now, with the help of church support groups, in the Mediterranean en route to Southeast Asia. They intend to use the ship to aid refugees threatened by pirates.

The boat itself runs the risk of being attacked. "We have no defenses," said Julie Thomas, a volunteer who is the ship's cook. "But we know we have God on our side."

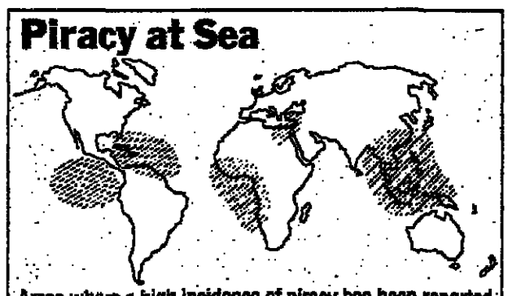
Pirates still seem to enjoy a Jolly Roger image in the popular consciousness, perhaps because of the thin line that historically has differentiated them from the privateers, those brave and patriotic heroes of youngsters' story books and tales of the Spanish Main. To their victims, Captain Kidd and Henry Morgan were equally villainous, but one wound up in a hangman's noose and the other became the respectable governor of Jamaica.

Horace Greeley, the founder of The New York Tribune, once said that if he were to advertise for 50 young men to crew a pirate ship and for five men to work on his farm "there would be 500 applicants for the situation on the pirate ship and not one for the farm."

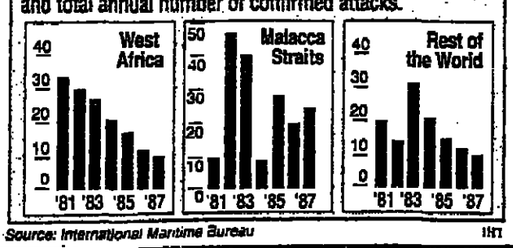
But there is little glamour attached to to-

See PIRATES, Page 2

Piracy at Sea



Areas where a high incidence of piracy has been reported, and total annual number of confirmed attacks.



Source: International Maritime Bureau IHT

Terrorist Bomb Kills Wiesbaden Policeman

The Associated Press

WIESBADEN, West Germany — A radio bomb confiscated from suspected Palestinian terrorists exploded at federal police headquarters here Monday as experts tried to defuse it, killing one officer and critically injuring another.

A similar bomb disguised as a radio is believed to have caused the explosion that blew up Pan Am Flight 103 Dec. 21 over Lockerbie, Scotland, killing 270 people.

The origin of the bomb that exploded Monday was not made clear. Although an unofficial source said it was the same bomb that had been confiscated from presumed terrorists in Nenss last October, others said that that bomb had been handled repeatedly by West German and foreign investigators in their probe of the Pan Am crash. They said they presumed it had been disarmed long ago.

Alexander Prechtel, spokesman for the state prosecutor's office, said he assumed the device that exploded Monday was found in October. "We did not issue any search warrants in this affair since," he said.

The blast occurred in a basement room of the headquarters, the police said.

POLAND: *$1 Billion Aid Plan*

(Continued from Page 1)

democracy, independence and prosperity."

"In the Soviet Union itself, we are encouraged by the sound of voices long silent, and the sight of rulers consulting the ruled," Mr. Bush said. "We see new thinking in some aspects of foreign policy. We are hopeful that these stirrings presage meaningful, lasting and far-reaching change."

Marlin Fitzwater, the White House spokesman, said that Mr. Bush was considering a trip to Poland but that there were no plans at this time.

Mr. Bush's proposals called for eliminating tariffs on selected Polish imports through a special favored-nation preference system that requires congressional approval. This system is traditionally used to assist less-developed nations.

The president also announced that he would seek congressional approval for a program of U.S.-guaranteed loans through the Overseas Private Investment Corp. to stimulate private investment in Poland. Such a step also requires congressional approval.

■ Walesa Appeal

The brief hearing in the Warsaw provincial court at which Solidarity was legalized was a formal confirmation of the decision sealed at talks that ended April 5, The New York Times reported. It took Danuta Widawska, the chief judge in a panel of three magistrates, only three minutes to read the decision.

Lech Walesa, the Solidarity leader who was awarded the Nobel Peace Prize in 1983 for his work as a labor organizer, released a statement from his home in Gdansk, where he was ill with a mild case of pneumonia, appealing to Polish workers to join ranks in the newly legalized union.

"Our suffering, toil and struggle did not go in vain," Mr. Walesa said. "We have defended our democratic rights and we are now moving toward a fully democratic and sovereign Poland."

■ Spokesman Resigns

Jerzy Urban, who for seven years defended the government policy to outlaw Solidarity, said he is stepping down as the government's chief spokesman, The Associated Press reported from Warsaw.

Mr. Urban said he would take over the Committee for Radio and Television, the government panel that oversees broadcasting.

WRIGHT: *Panel Lists 69 Charges*

(Continued from Page 1)

in controversy. Republicans resent what they say are his authoritarian methods of running the House.

The ethics committee, known formally as the Committee on Standards of Official Conduct, comprises six Democrats and six Republicans.

It released a 279-page report by its outside counsel, Richard J. Phelan, who has been leading the investigation of Mr. Wright. The committee interviewed 73 persons and subpoenaed thousands of pages of documents, Mr. Phelan said.

The committee's senior Republican, Representative John T. Myers, Republican of Indiana, said the inquiry had been "strictly and absolutely nonpartisan."

By stating formally that the committee had "reason to believe" Mr. Wright broke the rules, the committee's report sets in motion a process that, if the rules were followed closely, could last more than two months.

First, under the rules, Mr. Wright is to be given "not less than 21 days" to provide a written rebuttal to committee findings and to present any challenge to its jurisdiction or to the impartiality of its members.

The rules say the committee must respond to that rebuttal "within 30 days." If it still feels there is a case, it will schedule a disciplinary hearing to receive evidence and recommendations on a penalty.

Mr. Wright noted that the standard followed by the committee in reaching its statement of alleged violations was lower than the burden the committee staff must meet at the disciplinary hearing.

The standard applied at that hearing would be that there is "clear and convincing evidence" that a violation of rules occurred.

After the disciplinary hearing, the committee would make a final decision on whether the rules were broken. If it found violations, it would recommend a punishment.

If the committee did not believe that a severe punishment was merited, it could send the member a letter of reproval requiring no further action.

More severe action, which would require a vote by the full House, could range from a reprimand or a censure to ouster from the House.

The committee also can fine a member or suspend "any right, power, privilege or immunity of the member if under the Constitution the House may impose such a denial or limitation."

(Reuters, AP, NYT)

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DENG: *Bottled Up*

(Continued from Page 1)

reference to the fact that he is barely five feet (1.52 meters) tall.

The wave of discontent directed at Mr. Deng is an extraordinary comedown for a man who since 1978 has personally engineered China's "second revolution," including a policy of economic liberalization that has doubled the citizenry's real income in a decade. Few people in the 20th century have changed so many people's lives by so much, overwhelmingly for the better.

Interviews in the last week with Chinese, with foreign diplomats and with foreign scholars suggest three specific reasons for the slump in Mr. Deng's popularity:

- There is widespread discontent over inflation, corruption, crime and shortages, and people lay the blame on Mr. Deng since he is the most powerful man in the nation. Incomes and living standards have risen enormously in China in the last decade, but aspirations have increased even more quickly.
- Many people believe that several of Mr. Deng's children have capitalized on their father's position in their business activities.
- Some say that Mr. Deng, 84, has held onto power too long. He is often compared to the aging Mao Zedong of the mid-1970s, and people say he should simply leave the stage.

Implicit in many of the criticisms is the general perception that Mr. Deng has been superseded and outdated because of the very success of the liberalization process.

"Deng may have been right for China a decade ago, but now the people have gone beyond him," a Chinese journalist said. "It's a measure of how much China has changed in the last 10 years."

Mr. Deng is not the only Asian leader who has been accused of staying on too long. In several of the region's rapidly developing countries, particularly Singapore, where Lee Kuan Yew has shaped and dominated politics for three decades, domestic and foreign critics have argued that economic and educational development have been so successful that the architect of the success should step down and give way to younger, less authoritarian leaders.

But in China the equation is far more complex, because people are apprehensive as well as impatient for the day when Mr. Deng will entirely give up control, especially if it happens suddenly on his death. Many Chinese worry that after he dies no one may be able to control the nation — and the military might intervene.

Meanwhile, there is no indication that Mr. Deng's health is in peril. Those who have met him say that while his hearing is failing and he is easily fatigued, he does not seem ill and his mind is still sharp.

Agence France-Presse

A family in East Beirut braved a lull in the fighting on Monday.

Battles Rage In Beirut; 41 Killed In 2 Days

The Associated Press

BEIRUT — Fires burned out of control in devastated streets here Monday after artillery and rocket exchanges between Christian and Moslem fighters killed 41 persons in less than 48 hours.

The police said 156 people were wounded in battles that began at dusk Saturday between mainly Christian forces loyal to Major General Michel Aoun and Syrian troops and Druze militiamen.

It was the heaviest bombardment since the battles began on March 8, the police said.

The foreign minister of Kuwait, Sheikh Sabah al Ahmad al Jaber as Sabah, called for an emergency meeting of the Arab League to take "urgent measures" to bring an end to the "massacre in Lebanon."

Sheikh Sabah, who heads an Arab League mediation committee on Lebanon, called the meeting after three cease-fire appeals failed to curb the fighting.

The latest casualties raised the total from 41 days of almost nonstop fighting to 258 killed and 913 wounded, according to the police.

Beirut was without electricity, and water-pumping systems were shut down when the city's main power plants ran out of fuel on Sunday.

Among those killed over the weekend was Spain's ambassador to Lebanon, Pedro Manuel de Aristegui. The 61-year-old diplomat died Sunday along with his wife's Lebanese father and sister and a bodyguard when his villa near Beirut was hit by an artillery shell.

Hundreds of burned-out cars were smoldering on streets littered with broken glass and severed power cables. Many shops and buildings were gutted by fire.

Blazes burned out of control in several residential districts of the eastern Christian sector. Many buildings burned to the ground.

The nine-story Information Ministry building, which also houses the state-run Radio Beirut, was gutted by artillery shells. The station remained off the air.

The building is next to the office of the acting prime minister, Salim Hoss, who heads a largely Moslem cabinet that is vying for power with a Christian military cabinet headed by General Aoun.

Mr. Hoss met Monday with the French minister for humanitarian assistance, Bernard Kouchner, who is seeking to arrange a mission to evacuate casualties and bring in fuel and medical supplies.

A source close to Mr. Hoss said that a dozen Moslem victims of the fighting might be evacuated Monday evening from West Beirut to a French Navy hospital ship, La Rance, "if security conditions permit." Fourteen Christians were taken to the ship on Friday.

SOVIET: *Now Shopping in West*

(Continued from Page 1)

Soviet newspapers on Sunday published a draft tax law that would subject all Soviet citizens to a progressive income tax for the first time.

The tax, aimed at the upper-income brackets, would primarily affect those involved in private businesses, but it would also mean a tax increase for workers in state industry who take advantage of a more flexible pay system to earn wage premiums.

The new tax would apply only to workers earning more than 700 rubles a month — $1,120 at the official exchange rate and more than three times the average wage.

The tax would start at 15 percent and rise to 50 percent on earnings above 1,500 rubles a month. Earnings below 700 rubles a month would continue to be taxed at the 13 percent flat tax that now applies to all income.

The average industrial wage is about 200 rubles a month, but under new laws intended to reward workers for superior performance, most factories now have some employees earning many times the average.

In the growing private sector, it is not uncommon for self-employed workers and entrepreneurs to earn thousands of rubles each month. The Soviet press has even recorded the advent of the first Soviet millionaires. The progressive income tax was intended in large part to calm public resentment of those getting rich in the first wave of private business.

The government a year ago proposed a progressive income tax solely for privately earned income, but the draft was withdrawn after a storm of protest from entrepreneurs who said it would stifle growth of the private sector that Mr. Gorbachev has made a centerpiece of his economic program. The earlier version called for taxes of up to 90 percent.

PIRATES: *Still on the Prowl*

(Continued from Page 1)

day's pirates. "There used to be a kind of gentlemen's behavior at sea, which we seem to have lost," said Mr. Ellen. "Now we have reverted to savagery."

Pirates come in many varieties. Some are thieves who sneak aboard ships outside harbors in West Africa or Latin America to steal personal possessions from the crew or to loot ships' supplies or cargoes. Others include knife-wielding bandits who board tankers and freighters in the Strait of Malacca, and well-armed guerrillas who ply the waters between the Philippines and Borneo. Drug runners in the Caribbean have seized private yachts and, murdering the crews, have used the boats to deliver their wares before scuttling them.

"Why is it," Mr. Ellen wonders, "that governments still permit these horrific attacks to take place in the closing years of the 20th century? Why does one European shipowners' association have to advise its members to develop a barricaded 'fortress' within a ship's accommodation, and how long will it be before action is taken to insure that ships are safe?"

Mr. Ellen said that the International Maritime Bureau has proposed various solutions to governments, such as setting up regional anti-piracy centers, "but all they say to the crews is 'retreat to the bridge and don't cause any problems' if attacked. They don't even say 'repel boarders' any more."

The International Maritime Organization, a United Nations agency in London, has passed resolutions deploring piracy and a convention on terrorism at sea making it theoretically easier to extradite criminals who seize ships. But a spokesman acknowledged that the organization has little hope of seeing such measures enforced.

"For the IMO to have tried to tackle piracy itself would have involved recruiting special staff," he said. "It seemed more sensible for us to refer people to the International Maritime Bureau." But with its staff of only 20, the bureau is in no position to take on the pirates.

One problem is that piracy is an ill-defined crime. Many countries treat it relatively lightly as a form of seagoing burglary, and turn a blind eye to anything that happens outside their territorial waters. Pirate havens in West Africa, Latin America and Southeast Asia lack adequate coast guard forces to take on armed gangs. Venality is rife, and officials are often willing to look the other way in return for a bribe.

Reduced crews on modern ships make it difficult to keep watch at all times. Soviet ships are believed to discourage pirates by carrying arms and using them if necessary, but few Western shipowners go that far — if only because they sometimes fear that the crews they pick up in Third World countries cannot be trusted with firearms.

Maritime authorities in several countries have issued guidelines telling seafarers how to avoid becoming piracy victims. They are commonsense measures for the most part, like having high-pressure hoses ready to repel boarders, but at the same time they urge: "Don't be heroic." With an increasing number of yachtsmen taking to the water for the first time, the first commandment for them is, "Know your crew."

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Papandreou Files Suit Against Time Magazine

The Associated Press

NEW YORK — Prime Minister Andreas Papandreou of Greece filed a libel suit Monday in London, accusing Time magazine of defaming him in a cover story that said he took millions of dollars in payoffs, his American lawyer said.

The lawyer, Leonard Boudin, said the suit was filed in London because the story was more damaging to Mr. Papandreou abroad than in the United States and because a public figure could make a case more easily under English libel law than under U.S. law. Mr. Papandreou has not decided how much money would be demanded, Mr. Boudin said.

WORLD BRIEFS

Israeli Soldiers Kill 2 Arab Youths

JERUSALEM (AFP) — Israeli troops shot and killed two Palestinian youths in the occupied territories Monday, and a man who had been severely beaten by soldiers died in a Jerusalem hospital, Arab sources said. At least five Palestinians were reported wounded during the day.

A 13-year-old girl died as troops clashed with protesters at the Dheishe refugee camp, near the West Bank city of Bethlehem, after the funeral of another youth shot and killed a day earlier, the sources added. A 14-year-old boy was killed when troops fired on demonstrators at the Gaza Strip refugee camp of Jabalia.

A 50-year-old man died from the head injury he suffered when soldiers beat him during a clash at Jabalia on March 27, the sources said.

Exxon to Hire 4,000 for Oil Cleanup

VALDEZ, Alaska (AP) — The Exxon Corp. will hire 4,000 people to scrub 305 miles (490 kilometers) of shoreline befouled by the country's worst-ever oil spill and, according to a plan obtained Monday, will finish the job by the third week in August.

The cleanup can be completed as projected if an aggressive "steam-cleaning" method is used, or by mid-September if environmentally safer methods play a larger role, according to the plan.

Calling for 2,500 Alaskans working on the shoreline by June 1 and 1,500 others in support, the plan envisages 11 barges, 28 landing vessels, 150 utility ships and 6 wash-vacuum ships. It says that the shoreline affected by the March 24 Exxon Valdez spill totals 366 miles; it proposes to clean up 305 miles, of which 54 miles are heavily oiled, 86 moderately oiled and 165 lightly oiled.

Kohl Wants to Delay Service Plan

BONN (AP) — Chancellor Helmut Kohl, attempting to regain voter support before federal elections next year, said Monday that he wanted to put off a controversial plan to lengthen the term of compulsory military service.

Mr. Kohl told reporters that his party, the Christian Democratic Union, would push for delay of the extension with its coalition partners, the Christian Social Union of Bavaria and the Free Democratic Party.

Mandatory military service is now 15 months, but the term was to be lengthened to 18 months after June 1, following a 1986 decision by the federal parliament. The decision to extend the term sparked protests from peace activists and others who said it could harm East-West disarmament efforts.

Officials Admit a Georgian Was Shot

MOSCOW (AP) — Officials in Soviet Georgia acknowledged Monday that one of the 19 victims of last week's clash between troops and protesters had been shot, but denied rumors that the true death toll was far higher.

Many Tbilisi residents are reported to believe that dozens of people are still unaccounted for. Lists of the missing, asking for any information to be forwarded to relatives, are reportedly plastered on city walls.

Pravda, the party newspaper, said that rumor had contributed to the lingering tension in Tbilisi. As an example, it said that three girls who had reportedly disappeared were found to have been taking a vacation at a suburban resort.

Namibia Rebels Told to Shun Escort

UNITED NATIONS, New York (UPI) — Guerrillas of the South-West Africa People's Organization have been ordered not to report to United Nations assembly points in northern Namibia and to fight their way back to bases in Angola, a SWAPO official said Monday.

Theo Ben Gurirab, the permanent UN representative of SWAPO, said: "We directed our combatants not to go to the checkpoints because their lives will be in danger." He added that the assembly areas were located near South African-armed Namibian forces.

An agreement last weekend between South Africa and Angola requires the rebels to surrender to UN forces and be escorted to Angola. SWAPO rebels crossed into Namibia on April 1. More than 290 guerrillas and members of South African security forces died in a series of clashes.

2 More Cult Victims Found in Mexico

BROWNSVILLE, Texas (Reuters) — Two more bodies, believed to be victims of a drug-smuggling voodoo cult, have been found near Matamoros, Mexico, according to officials.

The discoveries on Sunday brought to 15 the total of victims thought to have died at the hands of the cult on a ranch near the northern Mexican border town. The bodies were found about a mile from a mass grave where 13 bodies were uncovered last week, said Oran Neck, a U.S. Customs agent.

Four suspects, in custody in Matamoros, have told the police that they sacrificed some people to invoke demonic protection for their smuggling operations. Others were murdered in revenge for bad drug deals. Three Mexicans and an American, all in their early 20s, were to be arraigned by a judge in Mexico.

Aerial Prison Escape Fails in Miami

Reuters

MIAMI — A helicopter crashed inside a federal prison here Monday in what authorities said was a botched escape attempt by a convicted millionaire drug smuggler.

The would-be escaper, identified as Benjamin Kramer, had boarded the helicopter just before it went down, a U.S. marshal said. The pilot and the prisoner were injured in the crash, which occurred at the Metropolitan Correctional Center. The extent of their injuries was not immediately clear.

TRAVEL UPDATE

Spain Acts to Thwart Rail Terrorism

MADRID (AFP) — Travelers on Spanish railroads this week will be shifted to alternative rail routes or to buses in an effort to thwart terrorist threats by the Basque separatist group ETA, the state-owned utility said Monday.

The announcement followed an ETA statement Sunday asserting that bombs had been placed to explode on the 540-kilometer (335-mile) track between Madrid and Barcelona and the 220-kilometer (150-mile) line linking the capital and Burgos. The bombs would go off between midnight Monday and midnight Sunday, ETA said.

The warning followed ETA's ending of a three-month-long truce April 4. It accused the government of failing to respect an agreement negotiated last month in Algiers.

Urgent changes are needed to ease congestion in European airports, the head of the International Air Transport Association, Günter O. Eser, said Monday. He said it would take 10 years to reorganize European air traffic and changes should begin soon. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	8	46	fr
Amsterdam	10	50	4	39	fr
Athens	19	66	13	55	r
Barcelona	16	61	8	46	fr
Belgrade	18	64	11	52	cl
Berlin	12	54	5	41	c
Brussels	14	57	7	45	c
Budapest	21	70	10	50	fr
Copenhagen	10	50	1	34	fr
Costa Del Sol	21	70	10	50	fr
Dublin	11	52	3	37	cl
Edinburgh	12	54	5	41	r
Florence	20	68	9	48	r
Frankfurt	12	54	7	45	r
Geneva	7	45	3	37	sn
Helsinki	8	46	0	32	sn
Las Palmas	21	70	16	61	s
Lisbon	15	59	7	45	fr
London	12	54	7	45	r
Luxembourg	11	52	4	39	fr
Madrid	14	57	4	39	fr
Milan	16	61	7	45	r
Moscow	8	46	5	41	r
Munich	14	57	6	43	r
Nice	13	55	8	46	cl
Oslo	14	57	2	36	cl
Paris	15	59	7	45	cl
Prague	16	61	8	46	r
Reykjavik	2	36	0	32	c
Rome	17	63	12	54	cl
Stockholm	9	48	1	34	r
Strasbourg	13	55	8	46	r
Venice	17	63	11	52	r
Vienna	19	66	8	46	fr
Warsaw	8	46	3	37	sw
Zurich	14	57	5	41	r

MIDDLE EAST

Ankara	15	59	0	32	sn
Cairo	25	77	14	57	fr
Istanbul	16	61	12	54	r
Jerusalem	31	88	16	61	cl
Tel Aviv	34	93	15	59	cl

OCEANIA

Auckland	—	—	—	—	no
Sydney	25	77	14	57	s

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	79	cl
Beijing	20	68	9	48	cl
Hong Kong	27	81	20	68	cl
Manila	33	91	24	75	cl
New Delhi	38	100	21	70	cl
Seoul	15	59	7	45	c
Shanghai	21	70	13	55	c
Singapore	—	—	—	—	—
Taipei	—	—	—	—	—
Tokyo	22	72	14	57	s

AFRICA

Algiers	25	77	10	50	cl
Cape Town	25	77	10	50	s
Casablanca	17	63	7	45	cl
Harare	31	88	15	59	s
Lagos	31	88	25	77	cl
Nairobi	24	75	11	52	s
Tunis	23	73	13	55	s

LATIN AMERICA

Buenos Aires	22	72	14	57	s
Lima	24	75	18	64	cl
Mexico City	27	81	16	61	cl
Rio de Janeiro	30	86	23	73	s

NORTH AMERICA

Anchorage	9	48	2	36	sn
Atlanta	28	82	12	54	s
Boston	18	64	10	50	s
Chicago	19	66	5	41	s
Denver	17	63	3	37	s
Detroit	17	63	7	45	s
Honolulu	31	88	21	70	s
Houston	31	88	19	66	s
Los Angeles	22	72	15	59	s
Miami	29	84	21	70	s
Minneapolis	7	45	-3	27	s
Montreal	17	63	6	43	cl
Nassau	29	84	24	75	s
New York	22	72	12	54	s
Phoenix	34	93	20	68	s
San Francisco	20	68	12	54	s
Seattle	13	55	7	45	r
Toronto	19	66	3	37	s
Washington	26	79	14	57	s

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 6 — 1 (43 — 30). LONDON: Cloudy. Temp. 11 — 9 (52 — 32). MADRID: Fair. Temp. 18 — 2 (64 — 36). NEW YORK: Partly cloudy. Temp. 19 — 7 (66 — 45). PARIS: Cloudy. Temp. 12 — 4 (54 — 39). ROME: Cloudy. Temp. 16 — 10 (61 — 50). TEL AVIV: Not available. ZURICH: Overcast. Temp. 9 — 3 (48 — 37). BANGKOK: Rain. Temp. 35 — 26 (95 — 82). HONG KONG: Rain. Temp. 22 — 19 (72 — 66). MANILA: Fair. Temp. 35 — 24 (95 — 75). SEOUL: Foggy. Temp. 15 — 7 (59 — 45). SINGAPORE: Showers. Temp. 31 — 23 (88 — 73). TOKYO: Fair. Temp. 19 — 14 (72 — 57).

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Toute la presse sur Internet

BRIEFS

ll 2 Arab Youths

troops shot and killed two Pa... Monday, and a man who had... n a Jerusalem hospital. Arab... e reported wounded during cl... clashed with protesters at th... city of Bethlehem, after the bo... y earlier, the sources added. A U... ed on demonstrators at the Gaz...

e head injury he suffered when... on March 27, the sources said.

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Georgian Was S...

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...tween South Africa and Angola... ...ees and be escorted to Angol... April 1. More than 700 pro-... ...rity forces died in a series of ... ...fering from the government law...

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L UPDATE

...wart Rail Terror...

...on Spanish railroads in an ... ...Tuesday in an effort to ... ...ground ETA, the statement ...

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...release compensation in Europe ... ...Association, Cologne ... ...ers to reorganize Europe ...

EATHER

ASIA

AFRICA

LATIN AMERICA

NORTH AMERICA

FRANKFURT MADRID PARIS

U.S. Slates Corporate Tax Case

Court to Decide On State Liability

The Associated Press

WASHINGTON — The Supreme Court agreed Monday to settle some key questions involving the ability of multinational corporations to challenge state taxes in federal court.

What the justices decide in a California case next year could be significant for most states and many big businesses.

Granting an appeal by California officials, the court said it would review a ruling that allowed two multinational corporations to challenge a state tax in federal court.

In a 1984 ruling seen as a major victory for states, the justices said that California may tax multinational corporations based on the businesses' worldwide income. But that decision applied to multinationals whose parent companies were located in the United States; the case acted on Monday involved multinationals whose parents are foreign-based.

California's business tax — the levy upheld in the 1984 ruling — was challenged by Alcan Aluminium Limited, a Canadian corporation, and Imperial Chemical Industries PLC, a British corporation.

California taxed subsidiaries of the multinationals doing business in the state.

The state tax employs what is known as the unitary system, which bases the tax on a share of worldwide earnings, payroll and property value of each multinational and its subsidiaries.

At issue in the appeal acted on Monday is whether foreign-based multinationals have legal standing to challenge such unitary state taxes in U.S. federal courts.

In another action, the court asked the Bush administration for its view on whether banks with branch offices overseas must pay depositors after foreign governments seize or freeze accounts.

The court invited Justice Department lawyers to comment on rulings that required Citibank to pay depositors. The justices are not expected to say whether they will grant full review to the case until April 7. More than 200 pro-... filed in a series of ... hearing from the government lawyers.

Robert H. Bork, a former federal judge whose Supreme Court nomination was defeated by the Senate in 1987, is representing Citibank. ...n the appeal acted on Monday, he said that billions of dollars were at stake.

Reuters-UPI

ART GALLERIES BURN — Authorities in Chicago were investigating a suspicious fire that destroyed a century-old building containing at least eight art galleries. One gallery owner estimated the value of the galleries' loss at $50 million. The weekend fire began in at least two locations, a fire department spokesman said, adding: "Very seldom do two fires break out simultaneously."

Uruguayans Vote to Uphold Amnesty for Armed Forces

By Shirley Christian
New York Times Service

MONTEVIDEO — Uruguayans have voted to reject an effort to overturn the amnesty that was granted to the armed forces for political crimes committed in the 1960s and 1970s.

Vice President Enrique Tarigo told Uruguayans that their decision had resolved "the last, thorny question from the past."

With 6,360 of 7,072 districts reporting in the referendum, supporters had 922,185 votes, or 53.32 percent, according to the Interior Ministry, and opponents numbered 678,087, or 39.21 percent.

About 128,969 votes, or 7.47 percent, were blank, annulled or ruled questionable for technical reasons.

A co-president of the National Commission for a Referendum conceded defeat Monday. "The law has been confirmed," Mahilde Rodriguez Larreta said. "The pronouncement of the popular will be adhered to."

Posters and banners urging people to vote against the amnesty blanketed Montevideo as voters waited at polling places to resolve their differences on the issue.

The government of President Julio Maria Sanguinetti and most leaders of the main opposition party called for a vote to retain the amnesty. They used state television to carry their message and left the streets to opponents of the amnesty.

There was concern in the government and the main opposition party that the armed forces would not accept the possibility that some of its members could be prosecuted and that this would have posed risks to Uruguayan democracy.

The outcome of the referendum may be felt beyond Uruguay, particularly in Argentina and Chile, which face similar problems but of a greater magnitude.

The message to vote "green" — or against the amnesty — was papered on walls all over the capital and stretched across the streets as people filed into voting places that ranged from pornographic movie theaters to Roman Catholic schools.

The armed forces were ordered to stay in their barracks.

The amnesty, drafted by the two leading political parties after military officers threatened to ignore summonses from civilian courts, exempts policemen and members of the armed forces from prosecution for killings and torture committed during the counterinsurgency campaign against the Tupamaro guerrillas in the 1960s and early 1970s. It was adopted by Parliament in December 1986.

An estimated 200 Uruguayans were killed or disappeared after being detained during that period, more than 5,000 others were imprisoned and many of them tortured. In addition, 61 Tupamaros and 50 policemen and soldiers died in combat.

Although Uruguay enjoys one of the oldest democratic traditions in Latin America, its civilian government gradually weakened in the late 1960s under the pressure of the Tupamaro insurgency. In 1973, the armed forces took power.

After losing a plebiscite in 1980, the military opened a long period of negotiations with political leaders and called for elections at the end of 1984, when Mr. Sanguinetti was chosen.

Pregnant Workers: Now It's Becoming the Boss's Problem

By Alison Leigh Cowan
New York Times Service

NEW YORK — Shira Goodman, a 28-year-old management consultant in Boston, is never more aware of her body's new agenda than when her unborn child picks the middle of a client meeting to kick.

To colleagues, she is still Ms. Goodman, coolly dispensing advice, but momentarily she is Mrs. Shira Gardenswartz, mother-to-be.

"I love it when the baby kicks," she said. "But for the few minutes that it lasts, you're not at peak."

Variations on that scene are repeated daily in workplaces ranging from Kentucky coal mines to New York law firms, as women's participation in the U.S. labor force increases and more and more women work later into their pregnancies.

And as these women cope with pregnancy on the job, more and more employers are having to cope, too.

"It used to just be a woman's problem," said Robert Schrank, a sociologist, author and management consultant, "but with the numbers of pregnant women in the workplace, pregnancy is now the problem of the boss. The whole issue of women becoming pregnant becomes a real problem that needs to be programmed into how you run the company."

Besides a worker's absence after childbirth, employers contend with absenteeism, lost productivity and temporary reassignment during workers' pregnancies.

Barry Friedman, vice president of Aviv Knitwear in New York, a sweater manufacturer that pays piecework rates, said paychecks often drop sharply when workers become pregnant.

"They start coming in late, and they're running to the bathroom constantly," he said.

Since the Pregnancy Discrimination Act of 1978 affirmed the right of pregnant women to equal treatment in the workplace and since the medical profession stopped advising women to quit working after the second trimester, a clear trend has emerged.

Nearly two million working women give birth each year in the United States, and studies show that a growing number of them are working later into their pregnancies, sometimes up to the first contraction.

A study by the Rand Corp. of 1,800 working women under the age of 30, who bore their first child from 1979 through 1985, found that 45 percent worked into their ninth month, up from the 37 percent in a similar survey spanning 1973 to 1979. Both studies had a margin of sampling error of plus or minus 2 percentage points.

Ellen Burnett, an architectural designer, put in a half-day last year while timing her contractions. 'It's amazing what you can do in four and a half minutes,' she said.

The National Center for Health Statistics detected a similar trend in unpublished and only recently analyzed 1982 data it collected from 2,000 working women 15 to 44 years old, representative of all working women who have ever been married.

Thirty-five percent were still on the job in the ninth month of pregnancy, nearly twice the 19 percent reported in a similar study in 1973. Eleven percent worked nearly up to birth. The margin of sampling error was plus or minus 2 percentage points for the earlier study and plus or minus 4 percentage points for the more recent one.

Almost any employer can accommodate a pregnancy here or there, just as adjustments are made for a broken leg or jury duty. So pregnancy's impact in the workplace would not be very noticeable if women of child-bearing age were spread evenly through the U.S. labor force of 123 million people.

But the concentration of these women in fields like retail sales and nursing and in certain specialties, from personnel to secretarial work, skews the numbers wildly, adding a new dimension to management's problems: pregnancy clusters.

Levi Strauss & Co., the San Francisco-based apparel maker, had to turn to outside contractors, mostly former employees, when the maternity leaves of numerous product managers in its merchandising area overlapped.

"We needed the bodies," said Michael Giannini, Levi Strauss's manager of policy development.

Ordinarily, he said, the company could postpone a project or ask a senior manager to pitch in, but because the department is the company's nerve center, such temporary measures were unacceptable.

"One person out is difficult," Mr. Giannini said. "Two would be impossible without going outside."

Small businesses can be even more vulnerable. At Alan Gaynor & Co., an architectural firm in New York City, four out of a dozen architects and designers were pregnant in one 12-month period.

The reasons women work late into pregnancy run from financial need to job satisfaction.

Peggy Vondrasek, 38, a Kentucky coal miner, worked underground into the seventh month of her last two pregnancies because she needed every penny.

"We were used to the two incomes," said Ms. Vondrasek.

She and her husband have eight children, four of them from his previous marriage.

Ellen Burnett, a designer at Alan Gaynor, put in a half-day last year while timing her contractions.

"It's amazing what you can do in four and a half minutes," she said.

Under federal law, employers do not have to deal with pregnancy any differently from the way they deal with other temporary disabilities. For instance, an employer who offers partial pay or job protection to a worker out for back surgery must do so for one who is pregnant.

And while the Pregnancy Discrimination Act eliminated the most overt cases of discrimination, vestiges of legal, medical and social strictures linger.

Kathleen Kearns, 35, a sergeant in Manhattan's 7th Precinct who is seven months' pregnant, was excused from having to work the midnight shift.

But Jeanette Borden, 29, who is five months' pregnant, was less lucky. She had hoped to be excused from rotating shifts — days one week, evenings the next and nights every third week. Everyone in Brooklyn's 78th Precinct works this cycle.

"It's torture," said Officer Borden, who is thinking of giving up the job. "It's almost as if you're being punished for being pregnant."

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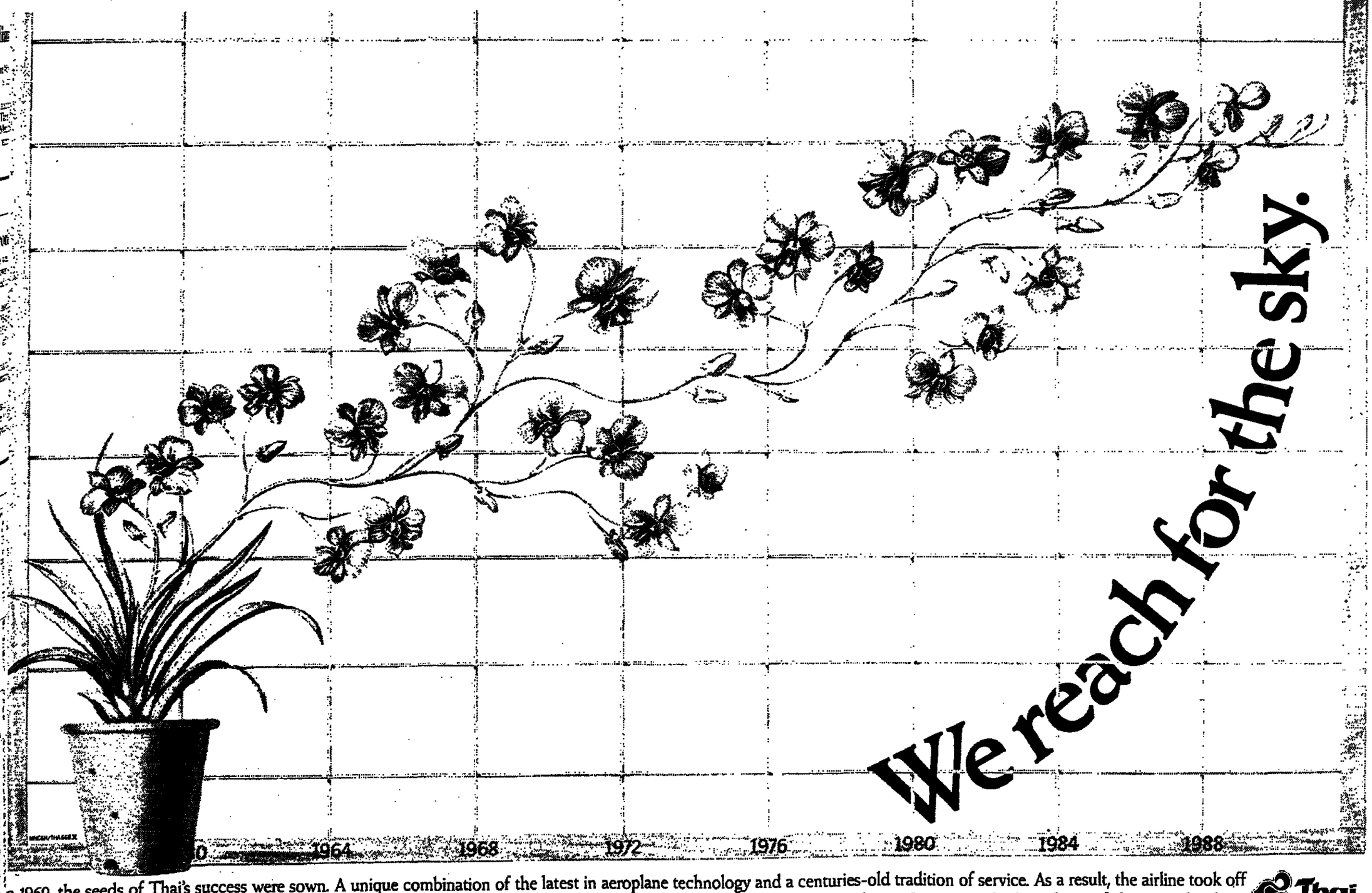

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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Israel's Neighborhood

Prime Minister Yitzhak Shamir has taken to saying that Israel shares the values of the West but doesn't share the neighborhood. It is surrounded by a lot tougher neighbors, he says, and people should realize that Israel must be tough in response. It is an argument with some appeal. As a country in a formal state of war with many of its neighbors, and with an occupied population in revolt, Israel is insecure in its long-term fate and uncertain in its daily life in ways that Americans are fortunate not to know.

But when Mr. Shamir wields this proposition as a kind of general absolution for virtually any Israeli measure, he chips away at the sense of common values on which Israel's association with the United States ultimately rests. Presumably he would not claim that anything is permitted to Israel, even the brutal tactics whose use by Arab governments he condemns. Mr. Shamir is on thin ice here.

What stirs these thoughts is the evident endurance of the Palestinian uprising, which is well into its second year and attracting persistent grass-roots support, and the evident inability of the Israeli army and police to choke it off. In just one action last week, at least five unarmed Palestinians were reported killed — the intifada death total has now risen above 400 — in a clash with an armed Israeli unit. This is an awful toll. In any given incident there can be a discussion about proximate causes. But there can be no doubt that the overall cause is a foreign occupation, compounded by the annexationist thrust of the Israeli government, which steadily drives Palestinians to desperate acts. In these circumstances, Israel's leadership should not be focusing on the uses and rationales of force but on the possibilities of peace.

On his recent Washington trip, Mr. Shamir, feeling pressure to show that he could open a political door, suggested West Bank elections to install Palestinian autonomy. The PLO leadership immediately fell into his trap, rejecting the proposal and allowing him to say that Israel has no partner for peace. Some West Bankers, however, are indicating interest in exploring how to turn the proposal to serve their goal of a PLO state. There are the faint beginnings of an Israeli-Palestinian negotiation here to be carried out by public pronouncements, through the medium of the United States and perhaps by other means. It is not much, but it is all that seems to be stirring now that could provide relief from the raw test of wills taking place on the West Bank in Israel's "neighborhood."

— THE WASHINGTON POST.

Alcohol in the Business

It is not clear whether Joseph Hazelwood had too much to drink before or after the Exxon Valdez ran aground. What is clear is that Exxon mishandled an employee with an alcohol problem. Exxon is not alone. Too many businesses have firm policies but inadequate procedures for dealing with alcohol and drugs.

Contrary to impressions created by early news reports, the captain may not have been drunk at the time of the calamity in Prince William Sound. According to The Washington Post, his crewmen have told investigators that they believe he was sober, and that the alcohol detected nine hours later may have been from drinking afterward.

Why did it take nine hours? The company knew that Mr. Hazelwood had an alcohol problem. He admitted it and went through rehabilitation, but has since been arrested twice for drunken driving. Exxon's follow-up was obviously inadequate, and for the company to try to purge its embarrassment by firing him after the accident only made its lapse more glaring.

There are clear federal regulations on alcohol and drug abuse in transportation industries and clear company policies to comply with them. But professionals in the field observe in all industries a widespread "corporate denial" that problems exist.

The National Council on Alcoholism estimates that one employee in 20 in America has an alcohol or drug problem that affects work performance — either the employee's own substance abuse or that of a close family member. A survey of large companies has indicated that most chief executives were conscious of the general problem but claimed that it was not serious in their industry and did not exist among top management. In the eyes of specialists, that is dangerous self-deception and, often, a cover-up for executive colleagues.

Combating alcohol and drugs in a business is never easy. Supervisors are not qualified to diagnose addiction, and many will not confront an employee on something so personal. But supervisors can see when someone is not performing and can insist that the person seek help, from company counselors or on the outside. Even this elemental responsibility requires constant staff training and retraining.

Isn't it particularly hard to know about a captain at sea, beyond immediate supervision? Yes, but that is no excuse.

Exxon has now instituted mandatory random testing, along with a new hard-line policy for workers who go through rehabilitation; they will not be reassigned to any critical job. That is a sure way to discourage people who need it from seeking treatment. Indeed, alcohol and drug professionals believe that most people who have had rehabilitation can handle any job, given proper follow-up counseling and monitoring. Exxon's hard line may work as a tactical defense for an embarrassed employer, but enlightened supervision would be more humane, and smarter.

— THE NEW YORK TIMES.

Other Comment

Murderous Fury in Lebanon

It is not just that Michel Aoun, commanding Lebanon's army, has tried to assert national authority over feudal armies and fiefdoms. Even more galling to the Syrian occupiers is that the militant leader of the Christian minority has had more and more tacit support from Moslem Lebanese.

In roughly a month, the official casualty count was 180 dead and 630 wounded. Lebanese have learned to live through the blitz, sheltered underground. But much of what is left of Beirut is being methodically destroyed. This has become Syria's war against Lebanon's civilians, against their food and water and electricity.

To President Hafez Assad of Syria this may not be an atrocity because he has shelled his own Syrian people when they got out of hand. Nor can his enemies in Iraq protest, because they have used poison gas against their fellow Iraqis.

Yet the present round of Lebanese strife is in imminent danger of internationalization. This massacre may yet draw the attention of the United Nations.

The return of national sovereignty to Lebanon would entail redrawing the national covenant to reflect demographic change and a Moslem majority. That is what the Christian General Aoun says he champions, which helps explain why many Moslems, especially those in his army, loyally support him against Syrian troops and Druze militia. No wonder President Assad, to whom Lebanon is but a province of Syria, is so murderously furious.

— The Baltimore Sun.

Expediency in the Rain Forest

Japan, the world's newest and, some might argue, most influential superpower, has never been slow in learning lessons and adapting successful methods to suit its needs. One such need is tropical hardwood, of which Japan is the world's largest consumer. Tokyo used to do its shopping here in Southeast Asia, but that changed when Thailand slapped a ban on logging, simultaneously ending [use of] this country as a conduit for illegal logs from Burma and Laos. The Japanese, ever pragmatic, looked elsewhere for their lumber.

The Amazon is the world's largest rain forest and, among other ecological functions, plays a crucial role in generating the oxygen that is breathed the world over and in countering the effects of industrial pollutants that are thinning the atmosphere. In the delicate framework that is the planet's ecosystem, the Amazon forms one of the pillars of man's existence. The Amazon has been protected by its sheer inaccessibility. That will change when a 500-mile highway into the heart of the forest connects previously undisturbed areas with bustling Brazilian ports.

The Japanese officially deny funding construction of the highway. However, environmentalists have charged that Tokyo is circumventing direct participation in the project by loaning money to Brazilian banks which in turn use the cash to build the road. The Japanese say they cannot control how the money they loan to Brazil is spent, but this argument is specious at best. As a superpower, Japan has scored a shrewd triumph by navigating the hazards of public opinion and getting what it wants. As a leader whose great influence requires responsibility and wisdom, Japan has failed to act in the best interests of the world environment. Debt-ridden Brazil needs to be coerced into doing its share to protect the Amazon, not encouraged to rape its natural resources for an infusion of Japanese yen. Tokyo seems to have put its own interests before the interests of planetary survival. It was a bad choice.

— The Bangkok Post.

Beyond ozone depletion, a host of other serious global environmental problems are entangled with the development plans of the Third World. The greenhouse effect, which drives up world temperatures, is [partly] the result of excessive deforestation in places which want to sell their timber. Just how do the rich nations tell the poor to worry less about their squalid living conditions and pay more heed to a currently intangible threat to the entire world? It is a tough message which must come with economically viable options for the Third World. Arguably, protecting the environment is as vexed and critical a global issue as arms limitation and protectionism. Like them, it deserves a place as one of the key items on the political agenda of the entire international community.

— The Straits Times (Singapore).

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Asia Headquarters Office: 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
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In Eastern Europe, Democracy Isn't Close

By Jim Hoagland

PARIS — The political upheaval shaking the discredited Communist regimes in Warsaw and Budapest will force Mikhail Gorbachev to think thoughts he would prefer to avoid. The Soviet leader must now consider a Gorbachev doctrine: a conceptual outline that identifies how much political change he can tolerate in Eastern Europe, and what he will do when that limit is reached.

The party leaders in Warsaw and Budapest are not propelling change forward with Mr. Gorbachev's blessing, as is frequently thought in the West. They are gliding on the top of events over which they have diminishing control, hoping to salvage Communist rule and their own careers. Mr. Gorbachev's role has been limited to letting them work out their own survival, in part because he has so much on his hands at home.

This gliding in front of change makes the situation in Eastern Europe much more unstable than American policymakers like Secretary of State Jim Baker seem to think it is. The sanguine view is reinforced by much Western news reporting, in which each lurch toward power sharing with non-Communist forces in Budapest and Warsaw is portrayed as reform ordered from the top by a leadership resigned to scrapping the Communist system.

In fact, each lurch, while reducing the immediate pressure on hard-pressed local authorities, also reduces Mr. Gorbachev's margin of maneuver in pursuing his benign neglect policy. Each lurch should produce a mixture of concern and hope, instead of the unalloyed optimism that prevails; the lurches bring Mr. Gorbachev closer to having to assert a view of the ideological future of Eastern Europe that he either has not yet developed or has kept to himself.

Western statesmen who have had an opportunity to press him in private talks to describe an unacceptable outcome in Eastern Europe report that he offers two definitions: withdrawal from the Warsaw Pact, and the repudiation of socialism. The Soviet leader will not elaborate on what that vague latter formulation means, nor on the options available to him if either condition occurs.

"Repudiation of socialism" comes ominously close to what the West understood to be the Brezhnev doctrine, the theoretical justification for sending Soviet tanks into Prague in 1968 to end the brief heresy of the Dubcek government. But Mr. Gorbachev will go to great lengths to avoid responding as Leonid Brezhnev did. Thus he has not moved a muscle as Hungary and Poland have gone careering past boundaries far beyond the timid limits of the Prague spring.

In talks with Margaret Thatcher in London and other Westerners in Moscow recently, Mr. Gorbachev has said that his Dec. 7 speech to the United Nations settled forever the question of the Brezhnev doctrine by stating that "force or the threat of force neither can nor should be instruments of foreign policy," and that all nations enjoy freedom of choice.

He would run enormous risks in emulating Mr. Brezhnev. He has made reducing international tensions a precondition of his program of radical economic and political restructuring in the Soviet Union. Perestroika, and Mr. Gorbachev's hold on power, would be destroyed by a bloody Soviet intervention that provoked a return to the Cold War.

Mr. Gorbachev's East European subjects are acutely aware of this. Last summer, in a remarkably candid conversation, the Hungarian party leader, Karoly Grosz, made the point through historical analogy. He recalled that Nikita Khrushchev first "was weakened in the U.S.S.R." when the 1956 Hungarian uprising had to be quelled by Soviet tanks. Mr. Grosz, an artful glider, let me draw the conclusion that Mr. Gorbachev would put himself at great risk if force were used to halt the Budapest season of change.

This widespread perception that Mr. Gorbachev has tied his own hands is a catalyst for change in itself. The peoples of Eastern Europe know that in the Gorbachev era it is no longer the Red Army that defines the immediate limits of social and political change in their countries. It is their local authorities, who must now accept the responsibility for continuation of the political and economic disasters that Communist rule has brought Eastern Europe.

In Budapest and Warsaw, where the party *apparats* are weak and the tradition of dissent strong, the authorities have come under direct challenge and have had to make compromises which, if carried out, would certainly result in the party surrendering its monopoly on power.

Mr. Grosz and his Polish counterpart, Mieczyslaw Rakowski, certainly do not intend things to come to that point. Many in the West seem to have forgotten that the Hungarian and Polish parties came to power by forming and then betraying broadly based coalitions that emerged from free elections, but these two have not.

Neither, I suspect, has Mr. Gorbachev. In shaping his doctrine, he will consider military action only as a last resort. He will concentrate instead on encouraging political actions that buy time and avoid a situation in which the choice will be accepting the ouster of a Communist satellite government or invading. He will try to play in the middle of the field. But that does not mean he will live up to the United Nations rhetoric about noninterference if push comes to shove.

Moscow's need for middling political solutions gives the Bush administration an opportunity to help shape the Gorbachev doctrine as it emerges. But Washington can do so only if it recognizes the instability of the situation and the desperate nature of the compromises that Communist leaders are making — and will unmake if they get half a chance. Despite appearances, democracy is not around the corner in Eastern Europe.

The Washington Post.

'We remain committed to our political base.'

Nuclear Modernization: Points for the Discussion

By General John R. Galvin

The writer is commander of NATO forces.

MONS, Belgium — Nuclear weapons are not the cause of tensions in Europe, nor do they increase the chance of war. On the contrary, their presence has maintained peace in Europe since the end of World War II — the longest period without war on the Continent for at least 500 years.

Conventional arms have never been a successful deterrent to war. Ironically, it has been the terrible power of the nuclear weapon that has preserved peace. Theater-based nuclear systems are vital to deterrence and to NATO's strategy of flexible response and forward defense. Their presence ensures that we can react to aggression in a number of ways, while keeping the aggressor uncertain of success.

Although we may not resort to their use, effective theater nuclear weapons make a nuclear response to aggression credible because they can be used without automatically resorting to a full-scale nuclear exchange. At the same time, they are a visible link to strategic forces, demonstrating that the possible consequences of aggression far outweigh any perceived benefits.

The nations of NATO are involved in discussions — the type of wide-ranging, open discussions that are a feature of a unique alliance of sovereign, democratic nations — about the modernization of their theater nuclear forces. As in any good discussion, many sides of the issue are being heard and many facts are being raised.

Even the Soviets have entered the Western public dialogue. Deputy Foreign Minister Viktor Karpov has said that he "cannot guarantee that countermeasures will not be undertaken in modernization of our own short-range systems" if NATO agrees to update its short-range nuclear forces. This is the same threatening, saber-rattling approach the Soviets took when we deployed Pershing-2 and ground-launched cruise missiles. In the present case, it is hard to see how they can threaten to *begin* doing something (modernization) which they have already *been* doing.

What is missing from the current public discourse is a close analysis of the Warsaw Pact's actions to upgrade its own short-range nuclear forces.

The Warsaw Pact has undertaken an extensive modernization program for these forces during the 1980s.

Land-based missiles provide important advantages to the theater force.

- The Soviets are replacing the Frog system with the longer-range and more accurate SS-21 missile, and consolidating the latter in brigades at front and army levels. Early in the decade, the Warsaw Pact had deployed only a handful of SS-21s. The number of SS-21 launchers has more than doubled under President Mikhail Gorbachev. The Warsaw Pact now has more than 150 launchers in units, while it still maintains large numbers of the Frog.
- The Scud missile, with its 300-kilometer range, was being replaced by the SS-23 until the latter was banned by the INF treaty. The older Scud is now being retained and improved, with more than 550 of them remaining with fronts and armies.
- The Soviets have significantly increased the number of refire missiles they hold in the forward area for all of their short-range systems.
- By their own calculations, the Soviets admit that the Warsaw Pact outnumbers NATO by about 12 to 1 in short-range nuclear missile launchers. By incorporating improvements in accuracy and responsiveness, their new and modernized systems pose a growing threat to time critical targets such as NATO nuclear missile units, airfields and air defense sites.
- The Soviets and their Warsaw Pact allies are not only modernizing their nuclear-capable artillery to improve its capability and survivability (replacing towed systems with self-propelled ones), they have substantially increased the number of these systems as well. In 1980 there was rough parity in nuclear-capable artillery, but the Warsaw Pact now significantly outnumbers NATO in such systems.

While the nations of the Warsaw Pact were busy increasing their short-range nuclear capabilities, what was the alliance doing? It was unilaterally removing nuclear warheads from the Continent. Between 1979 and 1988, NATO withdrew about 2,400 nuclear warheads — fully a third of our stockpile — resulting in the lowest number of warheads in Europe in 20 years. NATO continues to strive to provide for the security of its members at the minimum level of forces. We could make further reductions in the stockpile without risking our security if we get the improved survivability, reliability, accuracy and range that come with more modern systems.

The central focus of the current NATO discussion is the issue of the replacement for the alliance's 88 Lance launchers. This weapon was developed with the technology of the 1960s and deployed in the early '70s. Because of its age, it has assorted technological shortcomings and structural problems which will make it eventually unreliable. It is undergoing modifications so we can push its service life into the mid-1990s. Trying to extend its service beyond that time would be prohibitively expensive and technologically infeasible.

Land-based missiles provide important advantages to the theater force. To begin with, compared to artillery their longer range allows NATO to hold second echelon forces at risk to slow their momentum and prevent a concentration of forces that our forward defense could not handle. At the same time, the range allows the systems to be set back from our own lines far enough that they are not in danger of quick capture or destruction in a conflict, which reduces the pressure on the alliance for their early use.

Additionally, they are more survivable than aircraft-delivered weapons. Missile systems can hide in any number of places; aircraft must operate out of a limited number of airfields that are known and can be suppressed by the enemy. Even if aircraft are launched successfully, to deliver weapons they must penetrate the Warsaw Pact's air defense network — the most deadly in the world. Also, these aircraft are needed for air defense and for attacking follow-on forces.

Sea-based systems are not as responsive as land-based ones, but their most serious drawback is that they lack an essential feature for our deterrent posture: These weapons come from offshore and do not demonstrate the absolute assurance to the other side that any nuclear response is a "total NATO" reply. After all, it is NATO unity that provides the backbone of deterrence.

The Soviets have taken several positive steps lately which could contribute to the lowering of the level of confrontation in Europe, including acceptance of the need for asymmetrical reductions in their military, the publication of data on their forces and a pledge to reduce — to a degree — their unnecessarily large conventional strength. But to threaten retaliation against NATO modernization and the lack of "glasnost" regarding their own modernization are steps in the wrong direction.

NATO will make a joint decision on modernization — a decision not imposed by any one nation nor influenced by threats from outside of the alliance. Whatever the outcome, it will be the result of full deliberations by the governments of people free to debate the merits of the alternatives. The commitment to preserving this freedom is the reason for the alliance, the source of our strength and the essence of our partnership.

International Herald Tribune.

About Getting Taiwan Into GATT

By Feng Yushu

TOKYO — Taiwan's decision to attend the Asian Development Bank's meeting in Beijing next month signals a new flexibility among the island's leaders. Such developments could eventually bring Taiwan into various international economic institutions beside the People's Republic of China.

But while Taiwan's presence in such forums is desirable in all cases, it is especially important — even urgent — that the island participate in the General Agreement on Tariffs and Trade, a unique multilateral agency that lays down accepted rules for international commerce.

Taiwan is now the world's 13th largest exporter; it possesses the 10th largest economy. GATT membership would assure Taiwan of fair treatment in its overseas trade. And from Taiwan's involvement in the process of trade liberalization, its trading partners, most of whom belong to GATT, would also benefit.

The willingness is there. Two years ago Taipei formed a cabinet-level committee to lay the groundwork for its application to GATT in Geneva; that group completed a procedural plan last year.

More recently, lengthy analyses of Taiwan's position vis-à-vis GATT have appeared in Taipei newspapers, indicating that the issue is still much alive. But how realistic are these ambitions?

Complex political and economic issues must be resolved before Taiwan can be accepted as a GATT member. In political terms, the question is this: How can Taiwan join GATT in a way acceptable to both Taipei and Beijing?

GATT regulations stipulate that only a government, or an authority acting on behalf of a separate customs territory, may be admitted. Approval by a two-thirds majority of members is required.

It is only a matter of time before the mainland becomes a member. China applied in 1986, and the organization established a working party a year later to examine China's status and oversee negotiations between Beijing and GATT members.

But there cannot be two Chinas in GATT. Beijing's position is that only after it joins could Taiwan do so, and then only under the Chinese government's sponsorship.

A related legal issue is the procedure by which Taiwan would enter. One way is for Beijing to sponsor Taiwan's membership. Hong Kong, for instance, is currently a GATT member under Britain's sponsorship and will presumably retain membership under China after reunification in 1997.

GATT rules would also permit China to "act on behalf of" Taiwan as a separate customs authority. That is, Beijing would apply for membership on Taipei's behalf.

Under either procedure, Taiwan would conduct separate negotiations on tariffs and trade, and its interests would not be influenced by China's sponsorship or by its acts on Taiwan's behalf. The problems, nonetheless, are obvious.

GATT's use of the term "sponsorship" is sensitive because Taipei does not regard itself as a local but as a central government. Nor would Taiwan be likely to accept China as "acting on its behalf."

On the economic side, how will Taiwan pay for its "admission ticket"? Like any other new member, Taiwan must accept whatever policy adjustments may be necessary to conform to GATT rules.

Compared with China, such adjustments ought to be easy for Taiwan because of its free market economy. In fact, Taiwan has already made preparations in terms of tariff and nontariff barriers, agriculture, services, intellectual property rights and trade-related investments.

In spite of these preparatory measures, however, Taiwan may yet face hard bargaining with GATT members. This is all the more likely because of Taiwan's status as a newly industrialized economy and not a developing economy. The island's trade surplus relative to the economy's size is bound to make GATT members insist on substantial concessions.

GATT membership would permit Taiwan to expand trade on the basis of the group's most-favored-nation principle. Taiwan could participate more effectively in multilateral trade negotiations of all kinds and resolve its disputes more smoothly. But the issues related to GATT membership are complex and will require more flexibility on the part of both Taipei and Beijing. For the long-term interests of all of China, it is to be hoped that compromises can be made in pursuit of a practical solution.

The writer is on leave from the Central Institute of Finance and Banking in Beijing and is researching GATT issues as a Ushiba Fellow at the Ushiba Memorial Foundation in Tokyo. He contributed this comment, which reflects his personal views, to the International Herald Tribune.

The Score: Almost 100 Dead Fans

NEARLY a hundred people lie dead, their agony and struggle shared by a disbelieving television audience who watched, white-faced, from their living rooms.

However disastrous the decision to open the gates may have been, I find it hard to blame the police alone for the tragedy. It was obvious, from seeing the fear and bewilderment on their faces, that the police were reacting to a situation out of their control. Football management itself has to take a great deal of responsibility for years of treating their crowds as a faceless mob. And beyond football management is the class system which has always treated football as a working-class, rather rough game from which not too much can be expected and to which little should be given.

The horrible consequences of this attitude were spelled out to us on Saturday. If you treat people as cattle they will have to die as cattle.

What we should learn from these awful deaths is not simply to pull down the safety fences which were erected to protect us from hooliganism. We should build football stadiums which are civilized — and therefore civilizing — places.

— Lesley Garner, commenting in The Daily Telegraph (London).

THE reaction of those who opened that fatal gate is understandable. But to put the blame later on an unfortunate coincidence of events is too easy. Violence, or the anticipation of violence, caused the Sheffield disaster. Nothing else.

— Gazet van Antwerpen (Antwerp).

I WAS expecting another Heysel. I was too shocked by the violence of the English fans to think that such a tragedy would not be repeated.

— Carlo Duchene, an Italian survivor of the Heysel stadium tragedy in Brussels in 1985.

THE Sheffield disaster is like an environmental catastrophe. It shows that the social balances that underlie the soccer setup are gravely threatened. Its consequences extend far beyond England, just as acid rain does not affect German forests only. Like the polluting industries, soccer involves powerful financial interests. If they alone stay in the reckoning, there will be more disasters.

— Alain Giraudo, Le Monde (Paris).

IT WAS, individual acts of heroism apart, a tragedy without any redeeming feature. It was a professional event, organized by professionals. And it was the most awful, dislocated, deadly botch. If you look for an image to remember it by, think of the inert bodies carried to ambulances on advertising hoardings because no one had enough stretchers.

Football fans are not animals, to be marched from one sub-Colditz to the next. The iron pens, which prevent escape, have to be dismantled. The European system of moats, allowing access in desperation to the pitch, has to be adopted. If that, or any parallel relaxation, produces additional hooliganism, so be it. The game, only a game, can always be stopped.

We have supped full of disasters. Here is one where the endlessly repeated challenge of complex professional organization, long-range dilemmas of hooliganism and the pint pot of crammed turnstiles, choked side streets and dark tunnels came together to spell disaster. With the futility of hindsight, one may see that statistically it had to happen.

— The Guardian (London).

THERE are hardly any stadiums left in the Federal Republic that are as antiquated as those in England, but nobody can feel safe even here at home. The fanatics prove it week after week with their alarming folly.

— Süddeutsche Zeitung (Munich).

CLEARLY, security failed at the Hillsborough stadium and that is inexcusable after the Heysel disaster. It remains to be seen if English clubs can rejoin next season's European competition. Because it is equally clear that undisciplined British supporters are also guilty of the Sheffield disaster.

— Het Volk (Ghent, Belgium).

JUST when all the talk is about free circulation of goods in Europe, the English case reminds us of another sort of circulation, more archaic and a good deal harder to regulate, that of sports fans. Whether they are hooligans or not, the English fans at Heysel in Brussels and the Liverpool fans at Hillsborough in Sheffield overwhelm or skirt police measures. It would seem that in the "two-speed society" laboratory that England has become, they can no longer stand Margaret Thatcher's skimpy net.

— Serge Daney, Libération (Paris).

100, 75 AND 50 YEARS AGO

1889: An Imperial Trip

BERLIN — The Emperor will go to Stuttgart on June 25 to be present on the twenty-fifth anniversary of the accession of King Charles to the throne. The King of Saxony, the Regent of Bavaria and the Grand Duke of Baden will also be present. The room in which the Emperor William died has been transformed into a chapel, and will be consecrated to-morrow [April 18] in presence of the Imperial Family.

1914: A Ban on Alcohol

PARIS — Mr. Daniels, the Secretary of the Navy, says a cablegram from New York has issued an explanation of his prohibition of alcoholic drinks on United States warships, stating that he has been influenced in coming to his decision by the fact that the wreck of a ship and perhaps the loss of a battle might depend upon the clear brain of one man. Naval circles are still "in the air" as a result of the order. There is much criticism of Secretary Daniels in the service. It would not be surprising if on July 1, when the order is scheduled to become effective, it would not be promulgated and the wine mess would be allowed to continue.

1939: Tribute to Chaplin

MOSCOW — Charlie Chaplin was lauded on his fiftieth birthday today [April 17] by the Soviet press, because in Russia's opinion he is working to the benefit of Communism. Press tributes expressed love for the actor and gratitude for his work and expressed a wish for his long life "with great joy, because time works for us, for progressive humanity and for Communism. The remarkable artist of our time work for the same thing, among them Charlie Chaplin." Thirty-seven Russian motion-picture directors telegraphed greetings and appreciation of Chaplin's art to Hollywood. They praised "Modern Times" and "City Lights" as expressing the social direction of Chaplin's talent.

OPINION

The Issue Is Whether the Speaker Lined His Pocket

By William Safire

WASHINGTON — Voice shaking with outrage, manly tears stinging his eyes, the speaker of the House rose to defend the honor, good name and integrity of his wife.

That was a shrewd move.

Networks and newspapers led with his emotional defense of the $18,000 a year "earned" by a person politicians used to put down as "the little woman."

The sound bite it offered was better for Jim Wright's image than a red-faced explanation of (a) the bulk sales to lobbyists of his junk book, which may have enabled him to slip past outside-earnings limitations, or (b) gifts from a business partner who benefited from the speaker's support of a Texas S&L and a development project.

Trying to cushion the impact of Monday's ethics committee recounting of wrongdoing and expected reprimand, Mr. Wright leaked the report of the committee's special counsel, Richard Phelan, all over American television screens. This planned quaking launched a tidal wave of sanctimony from all quarters.

A punctilious president notes that one must not "get" the speaker to pay back the savaging of John Tower. House leaders chuck-cluck at ex post facto ethical standards and suggest justification because "everybody did it," a phrase that once was the object of some derision. Reporters who led the charge against Edwin Meese's cockeyed personal accounting now wonder aloud whether all this ethical fervor has gone too far.

Sure, sure, sure; now that the heat is up under a Democratic pot, we can expect more sympathy for the accused and great soul-searching among the veteran inquisitors.

The prophetic bumper sticker is "Georgia 2, Texas 0" — a reference to Sam Nunn and Newt Gingrich of Georgia and John Tower and Jim Wright of Texas.

But just as justice should not be overly influenced by vengeance (nobody's gonna out-sanct me), standards for judging public servants should not be changed by a partisan rush of pity. Having been overly puritan about sex and booze, Congress cannot now transform itself into a bunch of swingers on the subject of graft.

Let us consider one item that makes his fellow lawmakers squirm in the indictment of Jim Wright: the employment of his wife.

It is his preferred battleground because it hits home to all members of Congress who supplement family income by employing their spouses or have them employed by lobbyists interested in their committees. Also, the issue may bring many working women to the speaker's side.

I first wrote about this in Michael Deaver's heyday. The presidential aide arranged for a publicity firm to hire his wife and for the Republican National Committee to hire the firm.

Illegal? No.

Unethical? Yes — if the spouse had been hired for her relationship rather than her talent, experience and time at work.

Next case was a congressional wife who acted as a real estate agent.

I did not write about this because it turned out the wife was a more adept realtor than her husband was a public official.

Recently, I queried a near-palindromic White House chief of staff about his wife's new job at the Republican Governors Association. I had called a few times, and she was never there.

John Sununu vigorously asserted the propriety of the arrangement. His wife was experienced in political organization, would work hard and earn what she was paid.

If that's the case, it's no story, and hats off to the hard-working couple. At issue here is not a spouse's working, or even a public official's influence in getting a spouse a job. The ethical transgression is to pay a spouse who does not work, or corruptly to overpay a spouse to contribute to an official's support.

Dual employment is the modern family in action, to be hailed as partnership in the work ethic. But dual employment with the spouse not working is graft, and the no-show's salary is a corrupt political payoff.

That should be the standard for congressmen to judge their speaker's dual income — not whether her honor was besmirched but whether his pocket was lined.

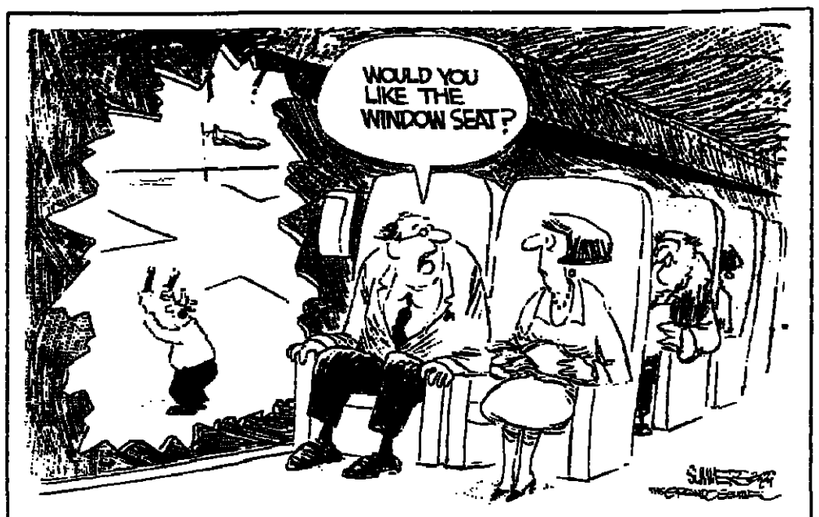
If he gets past that one, higher hurdles follow, but the ordeal by fire that the speaker has chosen to endure can be illuminating to the public and its officials.

Mr. Wright is entitled to his day on the C-Span network, as are his accusers.

Democracy is publicly training its next generation of leaders. That is why this is not a waste of time, as the everybody-did-it set claims, or primarily an indulgence in vengeance, although that is surely a part of it.

On the contrary, the tenacity of the speaker may give us an instructive and fairly conducted ethical debate, reasserting standards that public officials should not find onerous.

The New York Times.



Only Minor Parts Should Fall Off

By Dave Barry

MIAMI — As the spokesperson for the airline industry, I wish to assure you, the flying public, that there is nothing to be alarmed about. Nothing! Despite the disturbing headlines you may have seen in the papers ("Plane Crashes," "Another Plane Crashes," "Your Plane Is Going to Crash," etc.), statistics prove that when you're riding in a commercial aircraft seven miles above the Earth's surface, you're actually three times as safe as when you're riding in an automobile seven miles above the Earth's surface!

Oh, sure, there have been problems. Don't think we haven't noticed that large chunks of our airplanes have been falling off. You will be relieved to hear that this is NOT industry policy. Our new motto is "Only Non-Essential Parts Should Fall Off During Flight," and these proud words are backed by a long-term commitment from whoever actually owns the airline industry this week. We think it's the Pizza Hut corporation, although there are rumors that Mr. Lester (The Bidet King) Weeberhocker has purchased it as a graduation present for his daughter, Tami.

But the point is that the people at the top of the airline industry, whoever they are, are committed to your safety, and this commitment extends right on down to our dedicated workers, who —

LOOK OUT!

Sorry. The airline industry is experiencing a certain amount of labor unrest in the form of dedicated workers throwing heavy objects through our windows.

As I was saying, we can assure you that you are getting the safest airline service that is humanly possible, given the fact that we all hate each other's guts. Also our airplanes are very old. Many of them have whalebone fuselages.

MEANWHILE

Oh, we do what we can. On those rare occasions when no labor unrest is scheduled, we have maintenance workers thoroughly examine the airplanes, and whenever they find a crack large enough for an infant to fall through, they patch it with the hardest, most durable material known to man: the airline omelet.

But frankly it's a losing battle, because these planes have been subjected to decades of continuous vibration caused by the person who always sits behind me and drums for the entire flight on his drop-down tray table. You know who you are.

Fine. Go ahead and pound on our decaying airplanes. Go ahead and leave your gum wads on our seats. But would you mind at least following some simple instructions? Would that be too much trouble for you, the flying public? Specifically, when we load the plane, we do it by row number, starting at the back, because anyone with the IQ of suet can grasp that this is the most efficient way, right? Wrong! The flying public CANNOT grasp this. When we make our "preboarding" announcement, which we clearly state is ONLY for people who have small children or need special assistance, all of a sudden it is the Oklahoma Land Rush, as hundreds of adult passengers — most of them (you know who you are) healthy enough to play linebacker for the Chicago Bears — barge onto the airplane and block the aisles for days at a time while they stuff the overhead storage compartments with their suitcases, steamer trunks, major appliances, lawn furniture, etc.

One day, just for a prank, we're going to make the "preboarding" announcement before the plane is actually at the gate, and then we're going to stand around swigging liquor from those little airline bottles while all you Oklahoma Sooners, clutching your "carry-on" luggage, go hurtling off the end of the gangway HAHAHAHAHA.

Whew! I feel a lot better now. In fact, I'd like to continue reassuring you about the airline industry, but right now I have to attend a meeting with our new owner, Miss Tami Weeberhocker, who has this nifty idea for saving money by reducing the number of costly whaddyacallems per plane. Wings.

Knight-Ridder Newspapers.

LETTERS TO THE EDITOR

Lebanon: Resisting Another Would-Be Master

I am writing on a day when 10 persons have been killed and three children crippled by Syrian bombs and rockets that are raining on the Christians of Lebanon.

Hafez Assad asserts that he is spending and sacrificing for Lebanon, while in truth he is killing a divided country, from which his army has stolen systematically, house by house, flat by flat, even to the roof tiles and marble floors and wood shutters. The barren walls of many a house all over Lebanon stand as testimony.

As the Baltic states shake off the yoke of Stalin's misdeeds and East Europeans agitate for freedom, does Syria really believe it can control Lebanon? The people of Lebanon, Christian and Moslem alike, don't want Syrian control.

We have a small hill in a region just outside Beirut called Nahr el Kelb. Hewn in the stone are commemorative slabs stating that there passed such and such an army or conqueror who "could not take Lebanon." The day will surely come soon when we will carve on that hill the biggest slab of all, which will read: "Assad the Syrian tried to annex Lebanon for 15 years at terrible human cost to the Lebanese — but failed."

BOB NASMA.
Beirut.

I was pleased to read Jeane Kirkpatrick's sympathetic article on Lebanon, once a beautiful country (*"First Focus on the Scandal of Lebanon," Opinion, April 8*). For more than 14 years now, Lebanon and its inhabitants have suffered intolerable abuse, loss of life and destruction, mostly because of policies and actions of cynical neighbors fighting their wars on its soil.

What was once a haven for people persecuted throughout the Middle East and a model of cosmopolitan good life and coexistence between Christians and Moslems and Jews, as well as East and West, has turned into a continuous hell particularly for its people and a source of lawlessness occassionally exported and causing harm also abroad.

As Mrs. Kirkpatrick suggests, it is time that the West, particularly France and the United States, whose friendship and support the Lebanese could count on it the past, did something concrete and forceful to help their legitimate government in sorting out the mess they are in, first by ousting all foreign military forces, so as to restore those qualities that once made the Lebanon an oasis of peace and tolerance in an area characterized today by fanaticism and violence.

ANTHONY J. YUJA.
Florence.

There should be no doubt in any sensible person's mind that Syria is unwelcome in Lebanon, but Jeane Kirkpatrick overlooks Israel's destructive role in the country. Those truly interested in helping Lebanon must equally condemn both the Syrian and the Isreali presences.

NABILA MALUF.
Athens.

It is true, as William Pfaff writes, that the Christians welcomed the Syrians in 1976 to protect them (*"Can Lebanese Stop Destroying Lebanon?" Opinion, April 13*). But to protect them against whom? Against factions armed by Syria, helped by Syria and encouraged by Syria to start the strife in Lebanon.

What is wanted from the rest of the world is simply implementation of the United Nations resolutions concerning Lebanon. Those resolutions call for, among other things, the complete withdrawal of all foreign powers from Lebanon.

F. ABBOUD.
London.

What would really help Lebanon in these dire times is open and frank criticism of Hafez Assad's bloody manner in conducting his "policy" in the Lebanese conflict. Veiled criticism only encourages him to pursue his dream of annexing Lebanon.

Syria's allies in Lebanon cannot say one word without first checking with Damascus. So how does Mr. Pfaff expect the different Lebanese communities to sit around a table and discuss much needed reforms?

R. G. KHALIFI.
Paris.

It is said that if the Lebanese are left alone, they will again find a modus vivendi. But they are not going to be left alone.

Why not be realistic and accept the present de facto partition of Lebanon? Using Cyprus as a model, and with the help of the United Nations, negotiate (on a temporary basis) a Moslem Lebanon with a Moslem administration, and a Christian Lebanon with a Christian administration. It might help to alleviate the blood-letting; it might help to clarify the issues. It might be a half-measure and not the best solution, but it is better than no solution at all.

GEORGE C. PAIN.
Paris.

It is high time the free world's conscience took heed to stop the destruction of a country with 6,000 years of history in which it contributed so much. These achievements include the first alphabet, the Justinian code, the first maritime code and the first political formulation of the principles of human rights.

Lebanon has reached the eye of the storm, and free nations must reach out to help it survive in dignity and justice. It does not deserve this ignominious treatment from those who for years used it as a haven from oppression.

EDDY ARIDA.
London.

Ecology and Economics

Senator Albert Gore Jr. of Tennessee calls for a new global compact to achieve sustainable development, and he presents a useful agenda of measures to confront the worldwide danger of ecological destruction. (*"The Environment Indicts Our Civilization," Opinion, March 22.*)

This compact must be bolstered by an economic philosophy that dismisses the present dogma of unqualified growth as the motor of an economy. Such growth is inherently unsustainable: the worldwide devastation brought on by it is becoming all too evident.

Models of sustainable steady-state economics — not to be confounded with the stagnant periods of the contemporary boom-and-bust civilization — have been elaborated. They wait to be widely accepted and applied.

ANDRE S. MEYER.
Belp, Switzerland.

Mankind is at last waking up to environmental realities. Seas, lakes and rivers are no longer regarded as convenient rubbish dumps and outlets for factory waste. The atmosphere is seen as limited in its ability to absorb damaging gases.

The world has to be run like a good farm, with everything recycled, reclaimed, rehabilitated, followed and fertilized — and left clean and tidy for the seasons — and generations — to come.

BERNARD CHARLESWORTH.
Geneva.

Guns Can Only Hurt

Regarding the opinion column "Assault Rifle or Handgun: The Choice Is Easy" (March 23):

Surely George F. Will cannot be unaware of the fact that those he claims to speak for are themselves the primary victims of the proliferation of handguns in America. If the South Bronx is indeed a "war zone," as he says, it is *because* handguns are readily available, and thus an argument in favor of their elimination.

In addition, Mr. Will notes approvingly that civilians "kill about three times more assailants and robbers than do the police," as if this were a good reason for arming the population.

The summary execution of petty criminals by either civilians or the police may appeal to the atavistic instincts of some, but it has never been part of the American system of justice. The police are not supposed to kill anyone, they are supposed to arrest suspects.

It is thus good news, not bad, that they are killing few robbers. The tragedy is that so many other Americans are killing each other.

LEONARDO A. VILLALON.
Dakar, Senegal.

Correction

A transcription error omitted words in "A Portuguese View: Keep the Atlantic Alliance" (Opinion, April 14) by José Cutileiro. The passage in full:

A lot may be changing in the Soviet Union, but fundamentally what Mr. Gorbachev has done so far is to make concessions in the security field because we have been firm, and to try to imitate us in the economic field because we are rich. Thus there is no reason for us to deliberately weaken our resolve — just as there would be no reason for us to decide to become poor.

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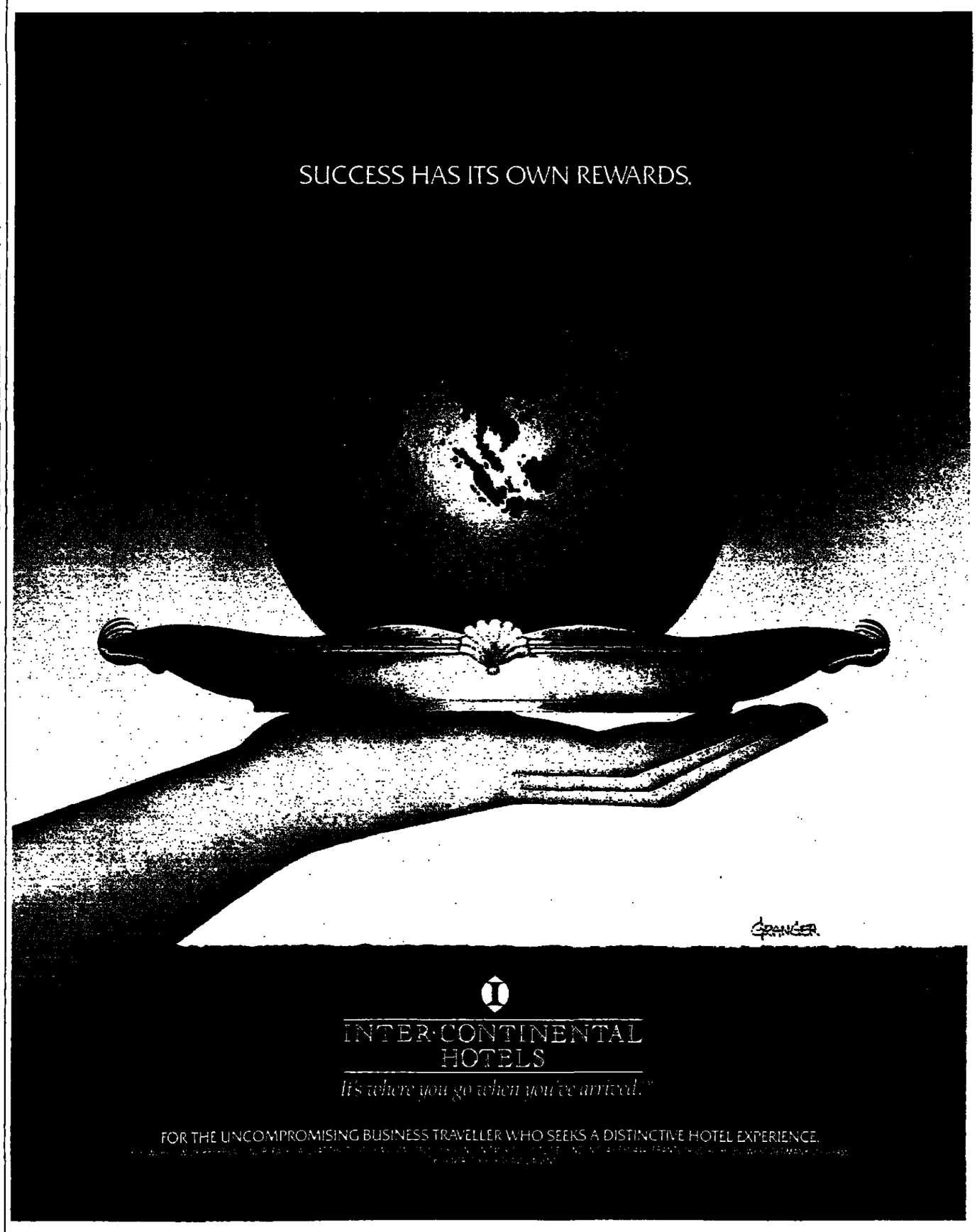

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50 YEARS AGO

1939: Tribute to C

Saudis Succeeding Where Others Failed

By Youssef M. Ibrahim
New York Times Service

AL DAKHLA, Saudi Arabia — Ibrahim Mehana does not live in this mud village any more. No one does.

The rebuilt Al Dakhla village, a short distance away, is worlds apart from what it and the rest of Saudi Arabia were in 1972, the year Mr. Mehana left to complete his studies.

The rebuilt Al Dakhla has electricity, telephones, refrigerators, and running water in every house. It has a new mosque, a new school, and new roads. The stone and concrete structures are-conditioned, carpeted, and built with interest-free loans on land donated by the government. Twenty percent of the borrowed money is forgiven if the loan payments are made on time.

The town's population has doubled, to 300. Many of those are weekenders. Their main residences are in Riyadh, 160 kilometers (100 miles) to the south, or in other larger cities.

On a recent afternoon, Mr. Mehana, who teaches international relations at King Saud University, was strolling about the crumbling remains of the old village, talking about how life has changed in the years since what every Saudi calls "al Tafra."

The Arabic term means "the eruption," an apt description for the wild economic boom that has made this land a powerful financial force, an important ally of the United States, and the center of the largest transfer of wealth in modern history.

Since the early 1970s, when al Tafra took hold as oil prices rose to unimaginable levels, it is reckoned that Saudi Arabia has spent $640 billion to develop its economy. Several billion more has been spent by private citizens to build factories, farms and homes, and by the Saudi government in foreign aid and arms purchases.

The result has been the equivalent of grafting a whole new country onto this desert land, one-fourth the size of the United States and with a population estimated at 12 million, although there has been no formal census; there are three million foreigners in the country.

"I don't think any society on Earth has gone through so much change in such a short period of time," Mr. Mehana said. "Our standard of living has risen substantially from the days of the mud houses."

Many experts said that much of what the Saudis were building were white elephants.

The significance of the Saudi experience is underlined by the fact that it has succeeded where others failed.

Iran, which tried a similarly ambitious program of modernization, exploded in revolution in 1979 as the development displaced too much of its Islamic heritage to suit many of its people. Mexico, another oil power, so mishandled its program that it has found itself more than $100 billion in debt.

Hisham M. Nazer, who has served as Saudi Arabia's planning minister since before the oil boom, more than 20 years ago, recalls that the country's budget in 1970 was little more than $1.3 billion, compared to $38 billion last year.

But Mr. Nazer said that in his first meeting with King Faisal to discuss his ideas about Saudi Arabia's first five-year development plan in the late 1960s, the king laid down the law. Faisal wanted more education and health care but not at the expense of the country's traditions.

"In charting the development of Saudi Arabia, we were very much aware that ours is and will remain a conservative religious Islamic society," Mr. Nazer said in one of several wide-ranging conversations at his Riyadh home. "That was the consensus from the king on down. We always had reservations about mixing things like modernization and Westernization, a mistake that in my opinion many Westerners make out of an ethnocentric view of the world."

That meant bringing in millions of foreigners but shielding Saudi society from their influence while learning to run a modern nation. It also meant changing the Saudi outlook on life, pushing more Saudis to work with their hands.

In many ways, Saudi Arabia was lucky. Mr. Nazer remembers that the first Saudi development plan, which started in 1970, was based on borrowing money. But from 1973 to 1981, oil prices rose from an average of $2 a barrel to as high as $34 a barrel, and money started pouring in. In the late 1970s and early 1980s, annual national income reached $160 billion.

But in the 1970s and 1980s, as Saudi Arabia forged ahead with its ambitious development plan, inflation was rampant. The millions of foreigners who were brought in to help with the work raised the specter of rapid social change in a land where women were veiled and public entertainment was largely nonexistent.

Many experts predicted that much of what the Saudis were building — new cities, huge refineries, steel plants, reclaimed desert farms, airports and universities — were white elephants that would gather dust once the foreigners left.

Yet, today, Saudi Arabia is a vibrant, developing nation. Per-capita annual income has dropped from $11,000 a few years ago to what is still a comfortable $7,000 to $8,000 a year. Some people make substantially more than that, but there is no visible poverty at the lower end.

Much of the drop is accounted for by government spending rather than by a cut in living standards. The country's main cities are achievements of sound planning. Its highways cover the country from coast to coast. One Saudi in five has access to one of the world's fastest and most modern telephone systems. There are four hospital beds for every 1,000 Saudis, a ratio similar to that of the United States.

Clearly, the Saudi success owes a great deal to luck. At about the time that oil prices crashed in the early 1980s, down to $12 to $18 a barrel, the Saudis had completed all the big spending. The drop was cushioned by the huge financial reserves that the Saudis accumulated in the years of plenty.

"There is a limit to the kind of expansion we need," said Sheikh Suleiman Olayan, a leading Saudi businessmen. "How many more international airports can we build?"

He said the Saudis had all the highways, telephones, factories, seawater desalination plants and electric grids they needed to develop for years to come. "Now is the time for fine-tuning," he said.

The challenge of the 1990s, Saudi planners say, will be to get more people to quit the safe havens of government office work and stand on the assembly line, and to reduce the number of foreign nationals in the labor force.

One of the foundations of the Saudi development plan has been the creation of the world's ultimate welfare state. There are no homeless people here. Last year, 347,260 Saudis took out the $80,000 housing loan that the government makes available to build new homes, said Hussein Sajini, deputy minister of planning.

Virtually all Saudi citizens, like Mr. Mehana, 37, enjoy benefits unparalleled anywhere in the world.

They pay no personal income taxes. Schooling is free, including higher education. Gasoline, electricity, water, gas, and airplane tickets, among other things, are subsidized. All adult Saudi citizens who are not independently wealthy are entitled to a plot of land and the $80,000 housing loan, which is interest free. Medical care, including advanced treatment, is free.

Those benefits have withstood the steep fall in oil prices in the past five years largely because they are considered a fundamental prop of the social covenant that the Saudi rulers have struck with their subjects. Saudi planners also felt an immediate distribution of wealth was a precondition to selling the concept of modernization.

"The question was not, to subsidize or not to subsidize," said Abdullah M. Basodan, an adviser at the Ministry of Petroleum and Mineral Wealth. "The idea was, to build a society, encourage students to seek education, create the makings of sound communities and, to a large extent, distribute the wealth."

Much of this philosophy is deeply grounded in the tribal traditions of Sandi Arabia. A king is the elder of a tribe and he is obligated to look after his flock.

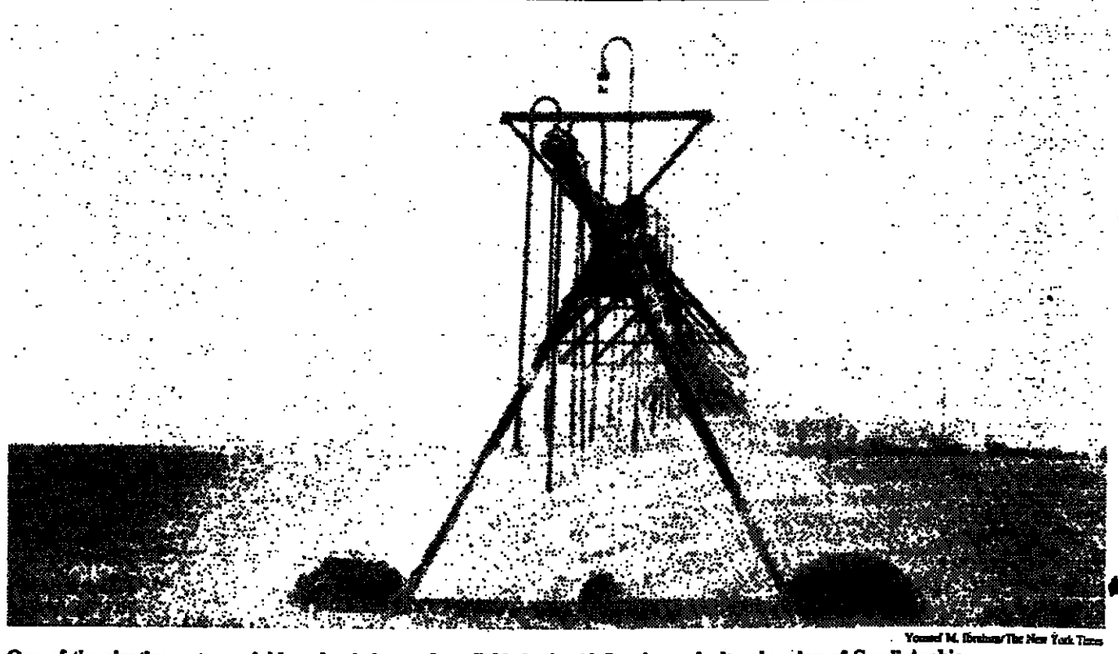
"Many of the Western advisers were honest and sincere, but they were thinking about society based on their own backgrounds," said Prince Abdul al Aziz ibn Salman, a nephew of King Fahd and senior adviser to the oil minister. "Take housing. They thought that you should earn a house at the end of a long career of striving. In the Saudi way of thinking, the more you afford security to an individual, the more cooperation you get from him."

On the flight to Buraidah, over the Al Qassim agricultural region, that view becomes clear. Hundreds of deep green circles, some covering as much as 160 acres of desert, grace the otherwise bleak yellow landscape. Huge sprinklers, each hundreds of feet long, pivot slowly, drenching the wheat with water drawn from deep wells. There is hardly a soul in sight. The system is fully automated.

Abdallah Shoaibe, who, at 27, is director of one of Saudi Arabia's biggest wheat farms, thinks that the subsidies were well worth the cost to the government.

"If they reduce the subsidy further," he said, "I will shift to other products, like potatoes and maize which are profitable."

That, Saudi officials say, is fine with them.



Youssef M. Ibrahim/The New York Times

One of the pivoting water sprinklers that irrigate wheat fields in the Al Qassim agricultural region of Saudi Arabia.

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JOBS: *As Eastern Europe Evolves, the Workers Will Shoulder the Cost of Change*

(Continued from Page 1)

form. In addition, workers who could move the world through strikes will never again enjoy so much relative political power, economic privilege and social prestige.

Marx's proletarian dictatorship will be replaced by professional and business classes and voters who will elect politicians to parliament.

In a recent essay, Jacek Kuron, a dissident, wrote: "Someone said to me: 'Well, in four years Solidarity will win the elections and the Communists will be out.' But that is a kind of thinking that supposes that our present situation will still exist in four years. And our whole chance lies in the supposition that along the way we will create an entirely new political geography, favoring political stabilization, so that in four years we won't have Solidarity running against the Polish United Workers' Party. I think we will split up and the party will split up."

For Mr. Kuron, such philosophers as Adam Michnik and Leszek Kolakowski, and other theorists of the Polish opposition, the wave of change represents the triumph of a political formula they began to elaborate in the 1970s.

Their proposals came after failed attempts at revolution against the Communist system in Eastern Europe, such as the Hungarian uprising of 1956, as well as the defeat of efforts by liberal Communist leaders to introduce change from above, most notably during the 1968 "Prague Spring" in Czechoslovakia.

Polish dissidents urged the construction of independent, nonviolent movements by citizens into a "civil society" that would break the Communist monopoly on social organization and set the stage for a process of change. To avoid a violent revolution, Mr. Kuron and Mr. Michnik argued, the Communists would eventually accept a partnership with independent groups that would organize a peaceful evolution to a more democratic system.

Solidarity's effort to begin that process failed in 1980-81, and Soviet pressure prompted the Polish Army to suppress the union.

But as the partnership between opposition and government in Poland was formally sealed, the interior minister, General Czeslaw Kiszczak, who lost the battle to liquidate the movement, paid the dissidents a special tribute by saying that Poland's "reformed socio-political system is to rest on the idea of civil society."

Although Hungary's independent and opposition movements are not nearly as large as those of Poland, the party leadership also has adopted the Polish model, opening talks with opposition groups about a process of change.

Both countries plan a shift to a parliamentary system through partially democratic elections. Poland will hold elections in June, while Hungary is due to hold a vote early next year after new political parties are organized. The Communists would initially be guaranteed control over government, but would yield to free competition by a range of political parties in the mid-1990s.

Both Hungary and Poland plan to allow independent and opposition media in the next year, as well as non-Communist trade unions. Local government will be strengthened and elected democratically, while courts will be made more independent from the party.

Meanwhile, economic managers will try to shift the economy to a free market system in which state ownership would operate on equal terms with cooperatives, foreign investors and private entrepreneurs.

What will remain of East-bloc socialism as it has been known since 1945?

In Hungary, a vague list of ideals will be written into the constitution.

Istvan Degen, a staff official of the Central Committee of the Hungarian Socialist Workers' Party, said: "The constitution will define some values, such as social care as a basic position, not to give up the possibility of full employment as a goal and the dominance of public ownership, which doesn't mean state ownership. After all, if three people start up a company, that's already public ownership."

In Poland, the chief party ideologist, Marian Orzechowski, was asked recently, "What guarantees do people have that the party is not going to give up one by one the values and goals implicit in socialism?"

"There are no such guarantees," Mr. Orzechowski said, "because some of the things said by Marx, Engels or Lenin are no longer true in the world today."

Some party officials say the only check that will prevent Hungary and Poland from turning entirely to Western-style democracy in the 1990s will be the need to maintain ties to Moscow.

The party, they say, may need to keep control over military and foreign policy for an extended period to guarantee Warsaw Pact commitments, while economic policy must be handled so as not to radically disrupt trade with the Soviets.

Millions of people will be dislocated by the uprooting of socialism as state factories are closed, prices are raised and welfare structures are replaced.

In Poland, the prospect of full democracy is particularly questionable because of the likelihood that any Moscow-allied Communist Party would receive only a fraction of the votes in free elections if forced to run against nationalist or Catholic parties.

Although they have signed a commitment to free parliamentary elections in 1993, senior Communist officials are saying it is "only a goal."

"In fact, no one knows what the situation is going to be like in three or four years; no one has any idea of how the next elections will work," Mr. Michnik said. "The idea of the Communists is clearly that they will save themselves through this reform process and that they will win the next elections."

Perhaps the greatest challenge of the transition will be the effort by the governing parties in Poland and Hungary to remake themselves.

"We have to become a real political party," said Janos Berecz, who until last week was the chief ideologist of the Hungarian party. "In the past, our basic role was to control economic production. The problem was how best to influence the bureaucracy. Now we have to aim at the citizens, because they are the voters. We have to enter into disputes and discussions at the grass roots and have tolerance for people who shout back."

In theory, Polish and Hungarian party leaders would like to change the profile of their party memberships, bringing in organizers and politicians to replace policemen and bureaucrats, and to establish a system of internal democracy.

In practice, however, such a shift would mean attacking the positions and privileges of tens of thousands of people employed by the party.

In Hungary, the task may be easier, because the party retains a large corps of intellectuals and political professionals, including a number of professed Social Democrats, who favor radical changes.

In Poland, however, purges and upheavals in the party, particularly after 1981, have had the effect of stripping it close to its core of 900,000 members in the military, security and economic apparatus.

After a battle of several months, the Polish leader, General Wojciech Jaruzelski, was able to force the plan for change through the Central Committee, with about a quarter of its members opposing him.

Yet, in practice, the Polish party has already split, with the leadership of the Communist-run trade unions established in 1982, known as OPZZ, opposing the program with the tacit support of allies in the military and police. OPZZ leaders are seeking to undermine the political alliance between the party leadership and opposition with populist appeals to workers.

Some politicians in Hungary and Poland predict that the parties will split into at least two parts, a hard-line Communist organization and a progressive Social Democratic party.

The split in the Communist parties will be accompanied by a breakdown of the opposition into myriad factions that will then have to rebuild and ally themselves politically.

The process is already under way in Hungary, which nourished only two broad dissident trends in the 1970s and 1980s. In the last six months a dozen or more competing non-Communist parties have been created, many of which are divided.

In Poland, where Solidarity created an alliance between intellectuals and workers in 1980 that claimed to represent Polish society as a whole, many intellectuals and youths have split off into political groups such as the Freedom and Peace Movement.

Powerful economic forces also are changing the political landscape in Poland and Hungary. The new economic system will create a class of affluent private businessmen whose interests will differ sharply from those of workers.

Even among workers, there will be divisions between winners in the white-collar professions, who will see their wages and affluence rise sharply under the new system, and blue-collar workers, who will be pushed down the social scale.

Indeed, blue-collar workers will be the biggest losers in the process. For decades these workers have been pampered by Communist rulers, granted the highest wages and benefits and catered to with free social services and subsidized food.

As the crisis at the Lenin Shipyard portends, one of the first steps of the economic changes in Poland and Hungary will be to close or radically scale back the operations of inefficient state-run heavy industries.

Solidarity leaders see a role for the union in acting as a bridge between political revisionists and workers, negotiating the factory closings, price increases and wage restructuring so that the process moves forward but is bearable for workers.

"To succeed, we need to be able to reach out to people and offer a minimum of hope," said Bronislaw Geremek, a strategist for Solidarity. "We need to convince them that if they accept hardships now, they will be rewarded with a dignified and decent life in the future. Our greatest problem is that so many people now, after all the failures of recent years in our country, have no hope. We have to find a way to give it to them."

TOMORROW: The environmental crisis

THE FINE ART OF FLYING
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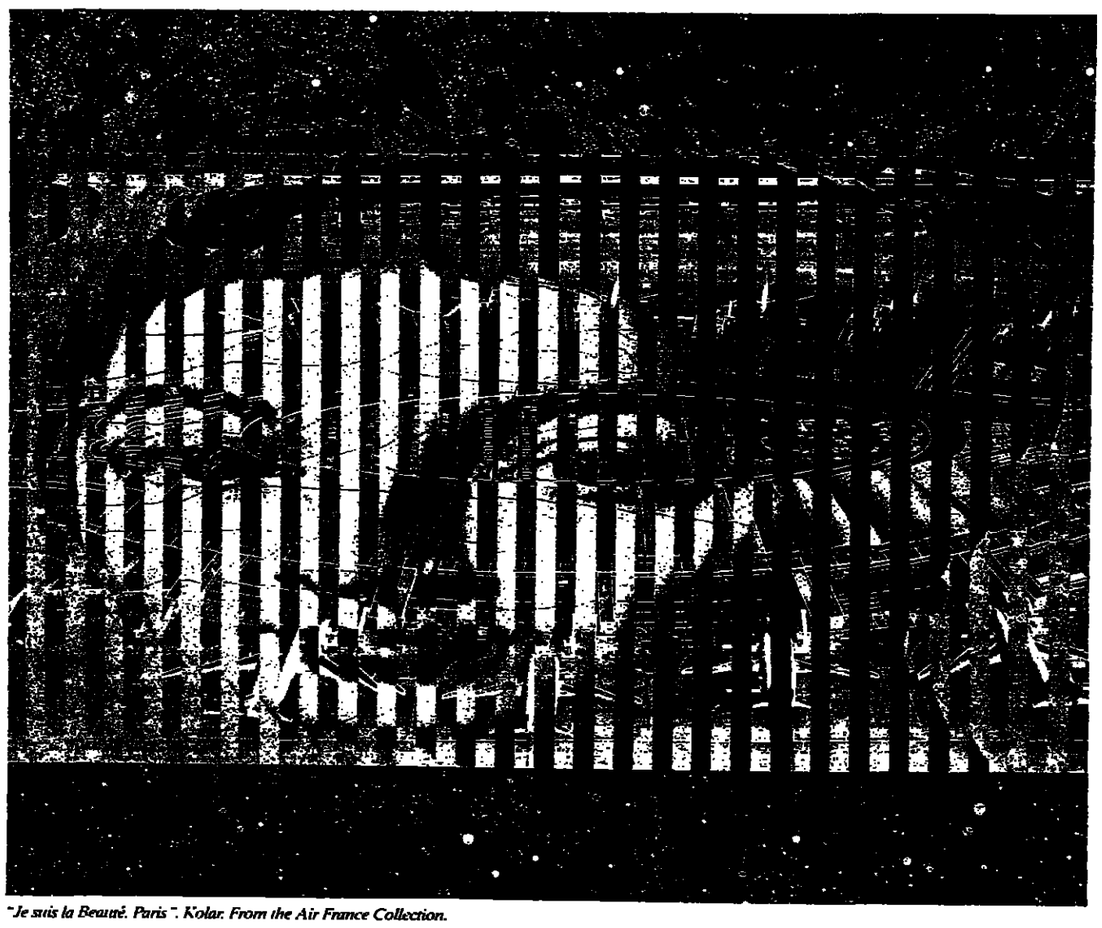

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ARTS / LEISURE

Moore/Lamb (4)

Clockwise from top left: Oscar de la Renta's embroidered velvet; Isaac Mizrahi's hooded fur; Calvin Klein's cabled cashmere; Donna Karan's shearling coat.

Backing Away From Opulence

By Suzy Menkes
International Herald Tribune

NEW YORK — A sapphire blue gown — discreet, stately and long-sleeved — swished down the runway at Arnold Scaasi's show. It was a replica — give or take five dress sizes — of the outfit Barbara Bush wore for the inauguration.

All the uptown U.S. designers have tuned in to the Bush telegraph and are backing away from opulence and excess. When Bill Blass opened the shows, high fashion was literally in retreat: dresses plain and simple at the front with action only in cut-outs at the back. Blass's casual sweater dressing for evening — cashmere cardigans slung over lamé skirts — was a constant theme of New York's fashion week.

The American shows are not just about clothes, but about the people who wear them.

Significantly, Blass, whose guest lineup is usually ritzy, invited his clients to a separate showing at the Pierre Hotel. When the fashion crowd turned up across the road at the Plaza, the shiny set had gone matt: Blaine Trump was wrapped in pale cashmere, Nan Kempner in quiet checks and Paloma Picasso without her signature red lipstick. The runways too had exchanged shimmering fabrics for crepe, georgette and chiffon; shearling for fur; and pewter or dull silver for gold.

Ivana Trump, one-time queen of Nouvelle Society, is now the hard-working president of the Plaza hotel, where she had united the big name shows. In blossom pink and apple green, she looked as fresh as the magnolias bursting into bud in Central Park.

The descent from high altitude glitz to a plateau of quiet luxury made for a strong New York season. Sumptuous fabrics gave new power to sportswear and color lit up the plainest outfits.

"It's been a satisfying season with newness expressed in color and detail," said Dawn Mello, president of Bergdorf Goodman, as the shows closed Friday. "I think of the charm of Mizrahi, the elegance of Donna Karan, and of great shows from Geoffrey Beene, Oscar de la Renta and Calvin Klein."

Lynn Manulis, of the speciality Martha stores said: "There is a tremendous amount of energy. Americans are really great with sportwear. The designers are not depending too much on the European collections. I thought Bill Blass was *raffiné*, Oscar de la Renta had opulence, grace and charm, and Isaac Mizrahi really is a voice for the '90s. We in America can be very proud of him."

Mizrahi, a 27 year-old Brooklyn-born designer, who formerly worked with Calvin Klein and Perry Ellis, is New York's rising fashion star. His achievement was to link upscale luxury with lively, downtown sportwear, producing a parka in plaid silk trimmed with fox or stroking sable round a gold anorak.

The line was short, with trapeze-line jersey tops over shorts or the same triangular shift shape in silver sequinned stripes at night over just a length of leg. Everything in the collection was a delightful surprise: the Scottish kilt made into a shapely strapless sheath, complete with fringed hemline; plaid chiffon for a floor-length shirtwaister dress; colors that mixed variegated shades of privet and laurel green for loose tops over wide pants; big billowing sleeves on short full coats. Mizrahi above all, offered fresh and imaginative ideas — generally in short supply from America's designers.

Moore/Lamb

Ralph Lauren's flag sweater.

Of the social-set designers, Oscar de la Renta perhaps judged best the new tempo. He produced a sumptuous collection, cut on simple lines but elaborately decorated. That meant swingy hooded coats lushly quilted, richly patterned or doubled with lamé. Gilt and jet embroidery on pockets and cuffs lit up velvet jackets. Exotic paisley patterns, Oriental embroideries and Turkish slippers were not new fashion ideas, but they were given a refinement and sophistication which will make them appeal to American women who do not want to look like rich hippies — just rich.

Carolyne Roehm (who with husband Henry Kravis makes a power couple to trump the Trumps) also caught the new gentleness of color and fabric, lapping the body in soft suede parkas, cutting columns of taupe crêpe, bared at the back, and making the cuddly cashmere sweater dress part of her kindlier, gentler evening look. Dusky pink, deepening to terra-cotta, and shifting sea colors from teal through a sky blue, were used for soft tops over narrow pants or wider pajamas.

Bill Blass's sweater dressing was not for real; the sleeves tied casually round the neck of a sweater-set were *trompe l'oeil*. Lamé animal print skirts with their sides split to the waist, came direct from Paris. "I loved the motorcycle jackets — they were wild," said Blaine Trump, after Carolina Herrera sent out velvet blousons studded with gilt as a tribute to her close friend Robert Mapplethorpe, the photographer who died of AIDS last month. A pair of contrast-color sleeves sashing the hips of a jersey dress gave the sweater style, and appliqués of playing cards were fun. The rest was ladylike.

Ralph Lauren, working out an American dream of country living, gave a thoroughbred show. It opened with sampler and folk art knits, blanket coats and God-Bless-America flag sweaters. The designer's heart was deep — perhaps too deep — in the upstate undergrowth, with his high-buttoned herringbone tweed jackets, covert cloth riding coats and long skirts in earthy colors. But cape-shouldered coats and jackets looked new and the show had a freshness which was pleasing after the sophisticated, hothouse glamour of designers on the Upper East Side.

Geoffrey Beene is an artist and a craftsman. His show of individual pieces showed mastery of cut, as jump suits or dresses were scissored out at back and side and inset with chiffon. The fabrics — organza, gazar and even fine wool — seemed featherweight. Beene's silhouette narrow, taut-shouldered, high-waisted silhouette is as tiny and bird-like as those dieted-down matrons of Manhattan.

New York's society designers — like couturiers of old — are underpinned by a super-rich clientele. A customer at Bergdorf's Friday was trying a $12,000 Beene dress — a summery confection in apple green and white, with its three hidden underskirts decorated with embroidery as a private luxury.

"These prices are obscene," she declared. "Get on with the fitting, I want to try on another dress!"

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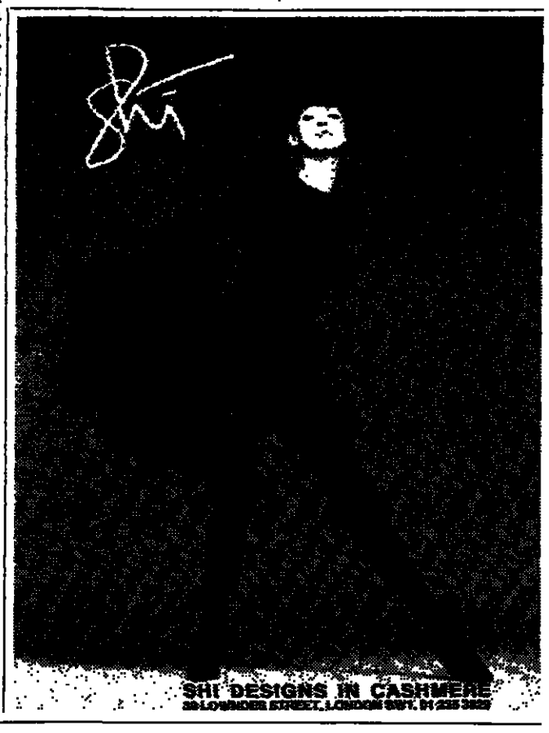

Sportswear: New Heights Of Luxury

International Herald Tribune

NEW YORK — The yuppie has turned preppie. American sportswear reeks again of new innocence and old money — and it is a long way from Wall Street.

Pants are narrow, cut like jodphurs, topped by shearling coats or cabled cardigans. The jacket is the focal piece; coats are as soft as bathrobes; the cover-up of the season is the hooded parka.

But this is fashion country without the mud and WASP without the sting. The story is in the luxury fabrics — deep pile cashmere, weightless alpaca, camel hair and butter-soft suede.

Calvin Klein, in a very fine collection, said it all. His signature jackets and pants came in bleached wheat-field beige and river-water green. Coats, short and cut with a melting raglan shoulder line, were in shades of cream and caramel. Snuggly cabled sweaters and suede skirts — knee-length and with soft drawstring waists — were a parade of dairy cream and corn, warming to mellow yellow or ginger.

When a black sweater came out as the 50th item, there was a real shock of the dark. It ushered in brown and bilberry velvet pants and sheath dresses that were the weaker part of a strong show.

"I still believe that sportswear is something that American designers do awfully well," said Marvin Traub, chairman of Bloomingdale's, whose store is celebrating the casual California style, based on bright sunshine colors, fresh cottons and stretch fabrics.

"It's an American sportswear season," said Terry Melville of Macy's after the Anne Klein show, where designer Louis dell'Olio made coats as kimono wraps, narrow pants, and skirts long and pleated, or short. Head-to-tights red opened the show, followed by charcoal and ivory or black and camel as classics, and spicier shades for mohair wrap coats.

Michael Kors used gray flannel, navy suede and brushed terry fabrics to make bathrobe-tied jumpsuits, a flannel djellaba, drawstring-waist pants and parkas. Kors endorsed stylishly the current trends, with his scarf made of sweater sleeves and his tarnished metal colors at night.

Donna Karan handled the ethnic theme marvelously well: scarves trimmed with tiny pearls, paisley embroidery on a chiffon shawl, and lace-encrusted gold shoes. Everything was soft and sensuous, from wine-red velvet blouses with into low cowl necklines to the chamois-pale shearling duffel coats over black ribbed sweaters and narrow pants. The basis of the softly-wrapped line was a new catsuit: the one-piece "unitard." Could that be worn by a woman over size 8?

"How about a size 12!" said a laughing Donna Karan, revealing her own body suit.

Giorgio Sant'Angelo, an original fashion spirit, was on target with ombré velvets in which jewel rich colors seemed to run together; with swathed chiffons; with rose embroidered jackets; and with gold fringing on crimson velvet. Carmelo Pomodoro had good shearling coats and capes, but his swingy tops over wide pants and long skirts, were not quite enough to fill a big runway.

Designer Marc Jacobs gave the Perry Ellis show a buzz. He took the country as his theme, but showed his satin fishing hats, his tweed knit ponchos, his very short skirts and thigh-high boots in the Pack Building — on models who pranced along the runway. The best of the show was the knits, which included lumberjack check sweaters, contrast pattern sleeves and huge woollies in bright sea blue colors, that inspired pregnant actress Susan Sarandon to exclaim, "I sure could use one of those."

— SUZY MENKES

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42 Goofs
43 Actress Barbara —— Geddes
44 Middle, in law
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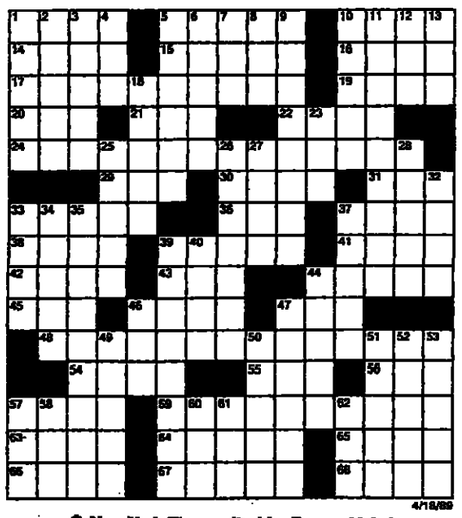

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9 At rest
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12 Fuss
13 Noisy quarrel
18 "Sesame Street" character
23 Consumed
25 Sacred images
26 Diabolic magic
27 Verve
28 Mandarin's office
32 —— covert (married woman)
33 Layer
34 Deck out
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39 In a servile way
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Britain Opens Wide-Ranging Inquiry Into Stadium Disaster

By Sheila Rule
New York Times Service

LONDON — Home Secretary Douglas Hurd announced Monday a wide-ranging inquiry into the disaster at Hillsborough soccer stadium in Sheffield, in which 94 people died, and indicated that major football stadiums might have to replace standing-room terraces with seats.

Speaking in the House of Commons, Mr. Hurd said the inquiry would begin on Tuesday and would "make recommendations about the needs of crowd control and safety at sports grounds." Flanked by Prime Minister Margaret Thatcher and senior cabinet ministers, Mr. Hurd said that a key aspect of the investigation would be the decision by police to open a large steel gate and allow people to surge in just before the start of the soccer match on Saturday.

The inquiry, which Mr. Hurd said would be "speedy and thorough," is to be headed by Lord Justice Taylor, 58, who has been a judge for nine years. A separate police investigation has begun.

"The Government believes that the future of football in this country lies in a national membership scheme in designated grounds," Mr. Hurd said as Labor Party members shouted "shame" at the decision to push for a controversial identity-card plan.

"This would involve the disappearance of terraces at those grounds. It might also involve amendments to strengthen the football spectators bill so that its provisions for the licensing of grounds matched this concept," Mr. Hurd added.

The terraces are essentially cement steps where fans stand for the duration of a match. The disaster at Hillsborough occurred just after the start of an English Football Association playoff match between Liverpool and Nottingham Forest, when Liverpool fans caused a huge crush at the gate and then surged forward in overcrowded stands. The victims were crushed and suffocated in the penned-in terraces.

The football-spectators bill, which is being pushed through Parliament by the Thatcher government in an effort to improve security at British soccer matches, includes a provision that would require all fans to carry identity cards. The card would help police and soccer officials identify and ban entry to known agitators. But football officials said that identity cards would have done little to prevent the accident Saturday.

Mr. Hurd said there would be a short delay in the third reading of the bill in light of the tragedy.

On the issue of barriers and perimeter fences, Mr. Hurd said that they were not statutory but were often required by local authorities before the granting of safety certificates. Many football clubs have warned that perimeter fencing was a potential danger, although the barriers separating the fans from the field have been strengthened in recent years as part of stepped-up, crowd-control programs.

People were crushed Saturday against the strong barriers, and the steel rods seemed to prevent many people from merely jumping onto the field to avoid the crush.

"The purpose of the barriers and in particular the perimeter fencing is to increase security and improve protection from one type of threat, namely violence," Mr. Hurd said as opposition members called for the inquiry to consider crowd-control procedures outside the grounds.

In other developments, a Parliament member from Liverpool said he warned Sports Minister Colin Moynihan about possible problems at the Hillsborough match more than three weeks before the tragedy, Britain's domestic news agency reported.

■ Gatekeeper Disobeyed

A gatekeeper told the Yorkshire Post on Monday that he refused police orders to open an outer gate and allow thousands of late arrivals to pour into the stadium, The Associated Press reported.

Fans and officials said the police opened the barrier. Survivors said about 4,000 fans outside were pushing at turnstiles.

The gatekeeper, Jack Stone, would not confirm survivors' reports that police officers opened the 16-foot-wide gate. But he told the newspaper, "You know as well as anyone whose fault it was."

Victims of Gulag Join in Parade of Tributes to Khrushchev

By David Remnick
Washington Post Service

MOSCOW — For nearly a quarter-century, Nikita S. Khrushchev has been a nonperson, edited out of Soviet documentaries, erased from the history books.

After his removal from the Kremlin, he lived out his last years listening to the BBC, tending his garden, dictating memoirs into a tape recorder and taking long, meditative walks in the woods.

Sunday night, for the first time since his fall from power in 1964, Mr. Khrushchev was honored in an official hall as the man who freed millions of prisoners from the gulag, personally ordered the publication of Alexander I. Solzhenitsyn's "One Day in the Life of Ivan Denisovich" and laid down an anti-Stalinist foundation for the changes that Mikhail S. Gorbachev calls *perestroika*.

Nearly a thousand people packed the cinematographers' union auditorium to listen as former prisoners of the camps, artists, writers and historians described the most human, and least understood, of all the Soviet leaders.

"It is time at long last," said Mr. Khrushchev's 58-year-old son, Sergei, "for the Soviet Union to look at my father for all of his achievements and all his faults."

The marathon evening began with a short film of Stalin's funeral in March 1953. Mr. Khrushchev, the son of Ukrainian peasants, his face beefy and pale, stands atop the Lenin mausoleum and speaks in funereal accents. Another speaker, Georgi M. Malenkov, then describes Stalin, murderer of millions, as "Our leader, our teacher, the genius of mankind whom all humanity mourns."

Then the lights went on and someone read part of Mr. Khrushchev's speech on Feb. 25, 1956, to the 20th Party Congress, in which he dared to denounce the myth of Stalin's infallibility and describe for the first time at least some the awful range of the "Great Terror."

The speech, called "On the Cult of Personality and Its Consequences," began in the Soviet Union the process known as de-Stalinization.

"Khrushchev risked everything, his power, his career, even his life, when he made that speech," said Lev Rozgon, the author of an extraordinary series of memoirs this day, I remember coming home from the camps in 1956 and telling a friend, Yevgenia Ginzburg, 'I don't like Khrushchev's speeches, but if it hadn't been for him, we all would have died in the gulag.' "

"He was the breakthrough," Mr. Kopelev said. "People who think that nothing can change in the Soviet Union must study him. I once saw him give a speech to a group of artists. It was a terrible speech, awful, but as I looked at him I thought I could still see a human face, a human being with a lot of faults, not an educated man, but human."

The Associated Press
Nikita S. Khrushchev during a speech in 1963 in East Berlin.

Stalinism and the gulag are a living part of culture and politics here. As if the point needed dramatizing, 10 survivors of the camps walked slowly up to the stairs to the stage. Most of them are elderly now. One dragged a leg. Another is half blind and her thoughts drifted in and out of the decades. But their voices were forceful and clear.

Ada Fyororova said that when she returned from the gulag she was supposed to be Mr. Khrushchev's English teacher. "Only he didn't care beans about books or learning," she said. "He never showed up for his lessons. I never cared. I always figured if it hadn't been for him, I wouldn't be sitting here talking with you now."

Tatyana Sukhomlina, who spent years in the Vorkuta labor camp, said, "Nikita Sergeyevich's contribution was the easing of fear. Fear is everywhere in this country. It still exists, but only because we still have simple people, idiots, who are still Stalinists."

Although there have been several biographies of Mr. Khrushchev published in the West, none has captured the range of his personality, the paradoxes of his career. Mr. Khrushchev was anything but an innocent.

During the purges, Mr. Khrushchev called Stalin "the best that humanity possesses" and "the beacon that guides all progressive mankind." And during his own 11-year reign, Mr. Khrushchev cracked down on religion, sent tanks into Budapest, built the Berlin Wall, instigated the Cuban missile crisis and, under pressure from the party, demanded that the "thaw" begin to freeze back over.

All evening long, Sergei Khrushchev sat and watched, as one person after another analyzed his father.

"I miss him sometimes," Mr. Khrushchev said. "I've always wanted to know what he might have made of the fact that the people who overthrew him are now disgraced, and suddenly the world is speaking well of him again."

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Consumerism Floods China-Vietnam Border

Lively Trade Is 'Illegal but de Facto'

By Steven Erlanger
New York Times Service

HANOI — Over the last few weeks, the volume of individual trade across an open Vietnamese-Chinese border has surged, flooding Hanoi with Chinese-produced bicycles, rice cookers, hot plates, dinnerware and fruit for sale in a plethora of new private shops.

A quiet trade is believed to have begun last autumn along the border that several hundred thousand Chinese troops marched across 10 years ago to "teach Vietnam a lesson" for its invasion of Cambodia.

But the trade surged in mid-February after the Lunar New Year holiday, or Tet, when Prime Minister Do Muoi delivered a much-discussed and well-received speech encouraging private enterprise, promising that private capital would be safe and saying, "I wish you to become rich."

In late March, the unofficial trade soared. Vietnamese from as far south as Ho Chi Minh City crossed the open border, without checkpoints or customs officials, to exchange foodstuffs, bronze and large wads of Vietnamese currency for Chinese consumer goods.

According to Foreign Minister Nguyen Co Thach, as many as 10,000 people a day are coming and going across the border.

Without passports, some Vietnamese have traveled as far north as Beijing, a Vietnamese official said, while some local Chinese officials, also without documents, have come to Hanoi "and even signed some little contracts with small enterprises, without the knowledge of the two governments."

"Of course borders don't open by accident," he said. "But both governments allow it. There is a political need for the two sides to show something before they can officially agree on a formula for normalization."

Nguyen Trung, director of the Foreign Ministry's department of economic and cultural cooperation, said: "It is illegal, but de facto. It is accepted quietly by both sides."

After some time, officials say, the trade will be "regularized," with checkpoints and customs officials. But for now, one official said, "Why not?"

Steven Erlanger/The New York Times
Local residents chatting amiably in front of a display of Chinese-made consumer products in central Hanoi's Hang Gai market.

It is, he said, an important demonstration of the slackening of control over the population, the encouragement of private trading alongside a backward and shrinking state sector, and the need for consumer goods to soak up cash and improve living standards — all elements of the ongoing and rather chaotic "renovation" of Vietnamese socialism under the party general secretary, Nguyen Van Linh.

It is also, the official acknowledged, an indication of shifting regional relationships as talks proceed on the decadelong Vietnamese occupation of Cambodia.

According to Vietnamese who have made the journey, a large market has blossomed just over the border of Lang Son Province into China. The town of Lang Son was seriously damaged 10 years ago by the Chinese forces, and Vietnamese must walk carefully along the railway line, stepping only on the ties, to avoid the mines still hidden.

Vietnamese say that there is no discrimination by the local Chinese population and that they get a fair rate of exchange for the dong, their currency. There are many large scales and signs that read, "We buy bronze here," and at higher prices than in Vietnam, according to those who have traded there.

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Springtime for Hitler (Again)

His Austrian Birthplace Braces for 100th Anniversary

By Robert J. McCartney
Washington Post Service

BRAUNAU, Austria — Aged, dull yellow paint flakes off the stone walls of the wide three-story house where Hitler was born 100 years ago this Thursday. The building is used today as a school for handicapped children. Though unmarked until this month, the house has always attracted a steady stream of visitors.

"They come every day, hundreds each week: Japanese, Americans, British, Germans," said Giovanni Amadei, who for the last three years has owned the Italian ice cream parlor next door. "They take photos of themselves standing in front, ask a few questions. There are sure to be a lot on the birthday. Maybe there will be some fighting between the neo-Nazis and the demonstrators."

Some Braunau landmarks still look much as they did when Hitler was born. The 700-year-old town is set on the sluggish Inn River in the rolling foothills of the Alps. The former Hitler house is just a few steps away from a slate-roofed medieval stone tower that once protected the town's main gate.

Beyond the gate lies Braunau's broad main shopping street, where residents sit today at pleasant outdoor cafes, much as they might have done in the late 1880s when the town was part of the Austro-Hungarian Empire. The skyline is dominated by a Russian-style "onion-dome" steeple, typical in this part of Austria and in southern Germany.

'He was only here until he was 2. It's the only thing we're known for. It brings in a little business.'
A café manager

Residents shrugged when asked about the centenary of the birth here of the man named "Terrorist of the Century" on the cover of last week's Der Spiegel magazine.

"He was only here until he was 2," a 24-year-old Austrian sidewalk cafe manager said. "It's the only thing we're known for. It brings in a little business."

A tall, young policeman called the event "an anti-celebration for us." He works at the Austrian-West German border checkpoint on the edge of town, where Hitler's father was employed as a customs clerk. From here, the family moved to Linz, which Hitler actually considered his hometown.

Before April 5, visitors could find the Hitler house only by asking the locals. Now, a granite marker stands before the house, its placement ordered by Braunau's Socialist mayor, Gerhard Skiba.

The granite was cut from the quarry at Austria's Mauthausen concentration camp. The four-line inscription carved into the stone reads: "For peace, freedom and democracy. Never again, fascism. Millions of dead are a warning."

The mayor called the marker "a clear public sign of how we in Braunau feel about the past and about the victims of fascism."

These days, Germans and Austrians are haunted by seemingly endless anniversaries of prominent events during Hitler's Third Reich, which was supposed to last 1,000 years but survived only from 1933 to 1945. Each occasion becomes a fresh moment for introspection, a reminder of the Germans' burdensome legacy.

This year's Nazi-era anniversaries come at a particularly sensitive time in domestic West German politics. Several far-right political parties scored significant gains in city elections in West Berlin in January and in Frankfurt in March.

The parties, while asserting that they are not neo-Nazi groupings, won support on anti-foreigner platforms. They called for limits on immigration of East Europeans, Middle Easterners and North Africans.

A poll conducted for Der Spiegel by the Emnid polling institute found that 36 percent of supporters of the new, archconservative Republican party had a generally favorable view of Hitler. That compares with only 14 percent for the country as a whole.

The rightist electoral gains have set off anti-Nazi demonstrations in several West German cities. Braunau, worried about possible violence on Hitler's birthday, has called in police reinforcements and plans to surround the town with roadblocks where suspect visitors will be questioned and possibly detained.

Uganda Issues AIDS Report

United Press International

KAMPALA, Uganda — The number of reported cases of AIDS in Uganda rose from 5,000 to 8,000 between August and March and is roughly doubling every six months, the National AIDS Control Program said Monday.

Luxembourg Marking Its Independence

Reuters

LUXEMBOURG — Luxembourg celebrates 150 years of independence on Tuesday.

The European Community's smallest state has persuaded government leaders from six former imperial powers to help mark the 1839 signing of the Treaty of London, which Luxembourg counts as the start of its independence.

Among the dignitaries expected to take part in the ceremonies are Prime Minister Margaret Thatcher of Britain; the Soviet prime minister, Nikolai I. Ryzhkov; Chancellor Helmut Kohl of West Germany; Chancellor Franz Vranitzky of Austria; Prime Minister Wilfried Martens of Belgium and Prime Minister Ruud Lubbers of the Netherlands. The United Nations secretary-general, Javier Pérez de Cuéllar, will also attend.

In addition to the ceremonial raising of Luxembourg's red, white and blue flag, national songs and fireworks, the West European leaders will have 20-minute meetings with Mr. Ryzhkov to discuss East-West issues.

13 Hurt in Madagascar Clash

Reuters

ANTANANARIVO, Madagascar — Thirteen persons were injured and 20 were arrested Sunday in clashes between members of the opposition and police in the Madagascan capital following a protest against reported fraud in the presidential election last month, the government said Monday.

International Herald Tribune
Published With The New York Times and The Washington Post

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INTERNATIONAL STOCK MARKETS

Athens Exchange Offers Promise but Little Action

By JAMES R. CRATE
International Herald Tribune

ATHENS — It is 10:30 A.M., and the Athens Stock Exchange has been open for precisely half of its scheduled four-hour trading day. But the trading ring, where brokers should be in full cry shouting buy and sell orders in the legally required open-auction system, is as quiet as the Aegean dawn. The mechanical tote board used to post prices is blank, the few computer screens dark. And apart from a security guard who puts aside his *tirópitta*, Greece's ubiquitous cheese pie, to greet a visitor, the only sign of life in the dimly cool lobby is the whine of a buffer being coaxed over the floor by an elderly cleaner.

Hello, is anyone home? Did I get the appointment wrong? What's going on here?

"We don't really have the volume anymore to justify trading more than two hours a day," shrugs Nikitas A. Niarchos, the exchange's newly elected president, during an interview in his fourth-floor office. "It didn't make sense to bring everyone in to stand around and do nothing, so we agreed to shorten our hours."

The bourse has been shrinking since 1987, reflecting the view it is not the place to go for financing.

Seven months after the passage of legislation that was to shake the Athens bourse out of its decades-old slumber and help prepare the nation's industrial and financial sectors for 1992, the pace of business in the exchange's handsome porticoed building at 10 Sophocleous St. remains somewhere far south of electric.

Despite the implicit promise of revitalization contained in last fall's legislation, the appointment of a new management team and the looming challenge of 1992, a visit to the 199-year-old bourse here yields a picture, above all, of business as usual.

Volume, which averaged 400 million drachmas ($2.5 million at current rates) a day in 1987 and 250 million a day last year, has plummeted to around 100 million drachmas currently, with trading heavily concentrated in a handful of banks. The bourse's composite index of 45 shares, which finished 1988 at 279.7, closed Friday at 278.15 after wallowing around the 260 level for much of the first quarter. The average ratio of stock price to earnings per share, the lowest in Europe last year at about 7, has so far in 1989 risen to about 8.

WITH A CURRENT SHARE capitalization of 610 billion drachmas and 119 issues listed, the exchange is the second-smallest in Europe, just ahead of Portugal. Only 25 percent of the country's 200 biggest corporations are listed, and no foreign ones. Perhaps more telling, no new issues have come to market since 1988, when four companies raised their capital by an aggregate 4.7 billion drachmas.

What is wrong in Athens? Much of this year's slump, of course, can be attributed to political uncertainty, as Greece prepares for national elections in June. The Socialist government of Prime Minister Andreas Papandreou has called elections for June 18. Then, too, investor confidence has been further cooled by the $200 million Bank of Crete fraud, and the attendant reports of involvement by senior government officials.

But even so, Mr. Niarchos concedes, the market has been shrinking since 1987, reflecting the deep-rooted view of Greek industry and investors that the bourse is not the place to go for financing or opportunity. The resulting lack of depth, or liquidity, and perceptions that the thinness can be manipulated by insiders, is a major Catch-22 obstacle to its growth, he says.

"Part of our problem right now is that we are in a pre-election period, and investors are standing aside because of the uncertainty," he said. "But even so, the exchange is a victim of its smallness. We must grow to foster growth. More depth will breed

See ATHENS, Page 14

Currency Rates

Cross Rates *April 17*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.098	3.581	1.1286	0.3335	0.1539 *	—	5.39 *	1.2782	1.5888 *
Brussels(a)	38.93	66.46	20.938	6.187	2.853 *	18.554	—	23.7115	0.2949
Frankfurt	1.8596	3.173	—	0.2925	0.1363 *	0.8861	4.776 *	1.1329	1.408 *
London (b)	1.7155	—	3.185	10.789	2,338.50	3.593	66.72	2.8065	226.425
Milan	1,365.50	2,329.50	734.20	216.88	—	650.50	35.065	831.34	10.335
New York(c)	—	1.7135 b	1.8608	6.3015	1,367.00	2.099	38.96	1.6405	132.185
Paris	6.2925	10.74	3.3846	—	0.4611 *	2.9992	0.1617	3.8341	4.675 *
Tokyo	131.85	225.23	70.94	20.96	0.967	62.83	3.3912	80.47	—
Zurich	1.6392	2.886	0.8829	0.2688	0.1202 *	0.7821	4.1931 *	—	1.2412 *
1 ECU	1.119	0.653	2.0793	7.037	1,526.12	2.3446	43.5265	1.8358	147.744
1 SDR	1.3025	0.7632	2.4222	8.1975	1,786.06	2.7327	50.7675	2.1375	171.673

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	50.62	Fin. markka	4.1555	Mex. peso*	2402.00	S. Afr. rand	2.5355
Austral. $	1.2299	Greek drac.	158.49	N. Zealand $	1.6319	Soviet ruble*	0.6277
Austr. schil.	13.12	Hong Kong $	7.7813	Nig. naira*	5.2995	Span. peseta	115.95
Brazil cruz.	0.99	Indian rupee	15.6777	Norw. krone	6.775	Swed. krona	6.330
Canadian $	1.1855	Indo. rupiah	1757.00	Phil. peso	21.3705	Taiwan $	26.91
Chinese yuan*	3.7221	Irish £	0.6973	Port. escudo	153.35	Thai baht*	25.525
Danish krone	7.2525	Israeli shek.	1.8007	Saudi riyal*	3.7505	Turkish lira	2022.00
Egypt. pound	2.4731	Kuwaiti dinar*	0.2909	Sing. $	1.9475	UAE dirham*	3.6728
		Malay. ring.*	2.7235	S. Kor. won	665.10	Venez. boliv.	36.60

*Argentine free rate. New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7046	1.7006	1.6967	Canadian dollar	1.1876	1.1897	1.1917
Japanese yen	131.40	130.78	130.20	Swiss franc	1.6353	1.6300	1.6252
Deutsche mark	1.8523	1.8463	1.8411				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *April 17*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 7/8-10	5 15/16-6 1/16	6 1/8-6 1/4	12 5/8-12 3/4	8 1/4-8 3/8	4 3/8-4 1/2	8 5/16-8 7/16	7 15/16
2 months	9 15/16-10 1/16	6 1/8-6 1/4	6 1/4-6 3/8	12 5/8-12 3/4	8 3/8-8 1/2	4 1/2-4 5/8	8 3/8-8 1/2	8 1/16
3 months	10-10 1/8	6 1/4-6 3/8	6 1/4-6 3/8	13-13 1/8	8 1/2-8 5/8	4 5/8-4 3/4	8 1/2-8 5/8	8 1/8
6 months	10 1/16-10 3/16	6 1/2-6 5/8	6 5/8-6 3/4	13-13 1/8	8 3/4-8 7/8	4 3/4-4 7/8	8 11/16-8 13/16	8 5/16
1 year	10 1/2-10 5/8	6 11/16-6 13/16	6 3/8-6 1/2	13-13 1/8	8 7/8-9	4 7/8-5	9-9 1/8	8 5/8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *April 17*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11 1/2	11 1/2
Federal funds	9 5/8	9 13/16
Com paper 90-179 days	9.11	9.08
3-month Treasury bills	8.62	8.57
6-month Treasury bills	8.63	8.61
2-month CD's	9.40	9.40
3-month CD's	9.50	9.50
Japan		
Discount rate	2 1/2	2 1/2
Call money	4.00	3 15/16
1-month interbank	4 1/2	4 1/2
3-month interbank	4 5/8	4 19/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.90	5.85
1-month interbank	6.05	6.05
3-month interbank	6.40	6.40
6-month interbank	6.70	6.70
Britain		
Bank base rate	13.00	13.00
Call money	11 1/2	11 1/2
3-month interbank	13 1/16	13 3/16
6-month interbank	13 3/16	13 3/16
France		
Intervention rate	8 1/4	8 1/4
Call money	8 1/16	8.30
1-month interbank	8 1/4	8 3/8
3-month interbank	8 1/2	8 5/8
6-month interbank	8 5/8	8 3/4

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *April 17*

1 month	9 7/8 - 10
2 months	9 15/16 - 10 1/16
3 months	10 1/16 - 10 3/16
6 months	10 1/4 - 10 3/8
1 year	10 1/2 - 10 5/8

Source: Reuters.

U.S. Money Market Funds *April 17*

Merrill Lynch Ready Assets
30-day average yield: 9.30
Telerate Interest Rate Index: 9.591
Source: Merrill Lynch, Telerate.

Gold

April 17

	A.M.	P.M.	Ch'ge
Hong Kong	385.75	385.65	— 3.80
Luxembourg	385.40	—	— 3.15
Paris (12.5 kilo)	385.54	386.48	— 5.20
Zurich	385.75	385.35	— 0.90
London	385.15	385.15	— 1.85
New York	—	385.35	+ 0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

In Takeover Battle With Minorco, Gold Fields Tests a Complex 'Pep Pill'

By Robert J. Cole
New York Times Service

NEW YORK — Over the next two weeks, the biggest takeover battle in British history will draw to a close.

Executives of the world's two largest gold producers, each with a vastly different program, will openly compete for the support of bankers, insurance executives and managers of other big financial institutions.

The outcome could determine whether U.S. and British corporations turn to a complex new defense to woo stockholders and fight off unwanted takeovers.

At issue is whether shareholders of Consolidated Gold Fields PLC should hold on to their shares and collect a possible dividend from the company of £6 (currently $10.19) a share by 1992, or sell now for £15.50 a share to Minorco SA, which is based in Luxembourg but controlled from South Africa.

Minorco, controlled by De Beers Consolidated Mines Ltd. and Anglo-American Corp. of South Africa, is the world's biggest gold producer. Gold Fields is the world's second-biggest producer.

The defensive device, known as a "pep pill," was developed in Britain by John Grieves of the London law firm of Freshfields, an adviser to Gold Fields.

The idea came from Martin Lipton, senior partner of the New York law firm of Wachtell, Lipton, Rosen & Katz, who late last year dubbed the idea "protect preferred," Mr. Grieves said.

Under the Lipton plan, a company that wants to encourage stockholders to stick with it would issue special preferred stock to them and then pay them a special dividend equal to the shortfall if the value of the stock and the special preferred failed to reach a certain level by a specific date.

In other Lipton variations of the same idea, the company would make up the difference in special dividends if its earnings did not reach a certain level or if a proposed restructuring program did not increase the stock price to a certain level by a given date.

Under Gold Fields' version, the company asked stockholders to reject the Minorco offer, expiring April 26, and instead wait three years, when Gold Fields promises to pay £6 a share in special dividends if it is unable to produce total profits of £4 a share by that time.

Both ideas have created great interest, but Gold Fields is the first to seek stockholder support.

"Of course I can't tell you who they are, but several companies are looking at it," Mr. Lipton said in an interview.

In a separate interview, Mr. Grieves said, "It was Marty's idea that inspired me to develop something that could be used in the U.K."

He declined to say whether other Brit-

See PILL, Page 11

N.Z. Steel Is Bought By China

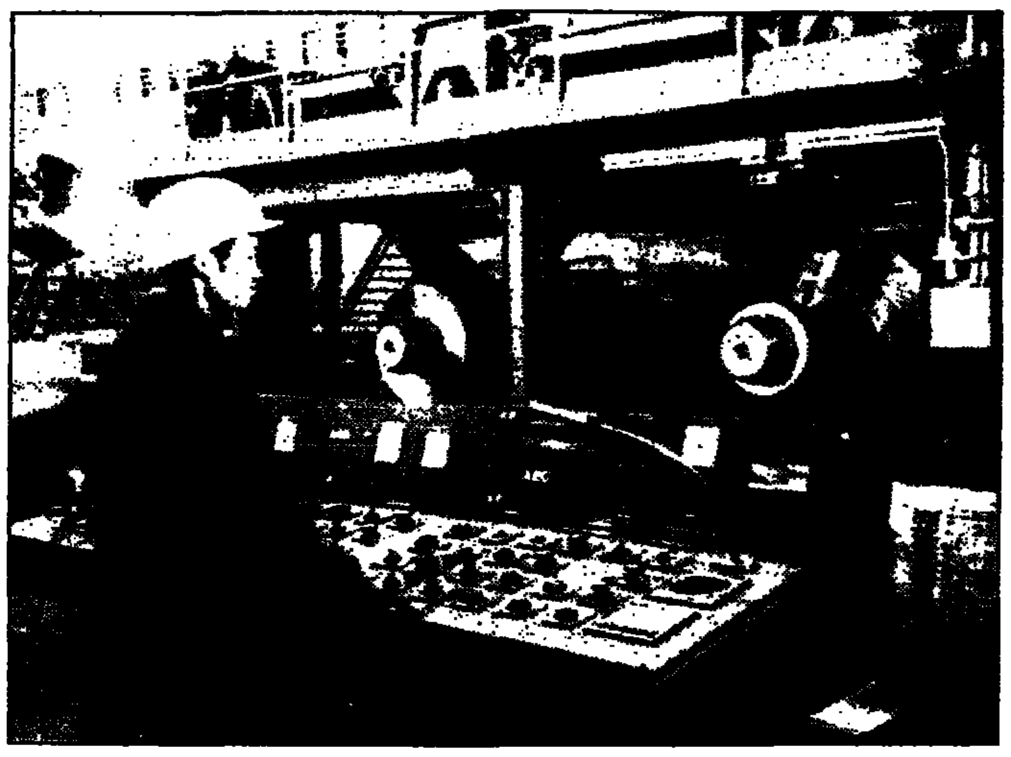
State Firm Beats Australasian Bids

Compiled by Our Staff From Dispatches

WELLINGTON — China on Monday announced that it had taken over New Zealand Steel Ltd. through a government-owned trading corporation, outbidding major New Zealand and Australian corporations for the 80 percent of the steelmaker held by Equiticorp, the collapsed investment company.

China's National Metals & Minerals Import & Export Corp. said it had bought all the capital of New Zealand Steel. The main step, said Chen Jun, a spokesman, was agreement with the statutory managers of Equiticorp International PLC to purchase its 80 percent stake in New Zealand's largest steel manufacturer.

A spokesman in Beijing for the Chinese company, known as Minmetals, declined to give the purchase price. But analysts in Wellington and a trader in Beijing estimated the price at 350 million to 400 million New Zealand dollars ($215 million to $245 million).



Steelworks in Wuhan, China: Domestic shortages are severe and the acquisition may not help much.

Known bidders for New Zealand Steel included Fletcher Challenge Ltd., New Zealand's biggest company; Elders Resources NZFP Ltd., a unit of the big Australian Elders group; and Broken Hill Pty., the Australian resources and industry combine.

Minmetals also acquired the 20 percent holding in New Zealand Steel of Fisher & Paykel Ltd., the New Zealand home-appliances producer.

New Zealand Steel was privatized in late 1987. Equiticorp, New Zealand-based but London-listed, which bought most of it, went into liquidation in January. That development was characterized as troubling for New Zealand's ambitious program of privatizations.

Diplomats and traders in Beijing said Minmetals' purchase represented a good investment, but added that the purchase would not significantly alleviate shortages and chaos in China's domestic steel market.

"It represents a good buy," said an official of the New Zealand embassy in Beijing. "The mill has

See STEEL, Page 11

Control Data Shuts ETA Unit, Cuts 3,100 Jobs

Compiled by Our Staff From Dispatches

MINNEAPOLIS — Control Data Corp. on Monday announced plans to shut down its supercomputer business and make other cuts that will result in restructuring charges of $490 million and 3,100 layoffs.

Of the estimated charges, $350 million will be from the liquidation of ETA Systems, the supercomputer subsidiary started in 1983 to compete with Cray Research Inc. and other supercomputer makers.

In moving to shut down the loss-plagued subsidiary, Control Data said it could no longer "afford to continue product development across such a wide section of products."

Robert M. Price, Control Data's chairman, said the restructuring should result in a profitable second half of 1989 and set the stage for sustained growth. Control Data has had five consecutive years of financial difficulty.

"In disposing of the ETA assets and in licensing ETA technology," Mr. Price said, "every effort will be made to achieve the maximum benefit, taking into account the continuing needs of existing customers and the value of the proprietary technology."

ETA has never made money for Control Data. In 1988 it had an operating loss of about $100 million. It has sold 34 machines ranging in price from $1 million to $20 million.

Mr. Price said that "by eliminating the ongoing losses in supercomputers and streamlining the computer-systems business, the company will be able to focus its energies on providing Cyber products and services to meet the needs of its customers."

The Cyber 960 is Control Data's recently introduced mainframe computer.

Asked if Control Data attempted to sell ETA Systems to a third party, a spokesman said: "We looked at all options. The shut-down was the most practical."

When stock market rumors surfaced in February that Control Data might dispose of ETA, analysts had estimated that the subsidiary could be sold for as much as $80 million.

They said that the company had received high marks for the performance and design of its supercomputers, but that it had the difficult task of competing against Cray, the dominant supercomputer maker.

Fujitsu Ltd. of Japan, the other major supercomputer maker, has lagged behind Cray in the design and power of its machines.

ETA had some success in selling its least expensive air-cooled supercomputers, but that sales of its more powerful, liquid-cooled models, which have multiple processers, were poor, analysts said.

As of February, the company had sold only seven of its high-end models.

Supercomputers are used by scientists and engineers for such complex tasks as designing aircraft wings, code-breaking and weather forecasting.

Control Data has had two consecutive quarterly losses, including a $12.8 million loss in the fourth quarter of 1988. For the year, the company had a profit of $1.7 million after earning $19.3 million in 1987 then reporting a total loss of $832 million for 1986 and 1985.

ETA will account for 800 of the 3,100 layoffs, the company said. The majority of the ETA employees work in Minnesota. The other layoffs will be made in corporate ranks and other sectors, but details were not immediately available, the company said.

Control Data said it will continue to service its supercomputer customers.

"We'll work with each customer, customer by customer, to minimize the impact," a spokesman said.

Control Data stock dropped 87.5 cents to close at $21.50 on the New York Stock Exchange.

(AP, Reuters)

Japan Quietly Asserts Leadership on Debt Issue

By Steven R. Weisman
New York Times Service

TOKYO — Cautiously but with rising self-confidence, Japan has begun asserting its economic leadership and speaking with a louder voice on the debt crisis crushing the world's poor nations.

The new Japanese approach reflects far-reaching changes under way throughout the world because of Japan's status as a pre-eminent economic power, as well as the increasing urgency being attached to the debt crisis in developing countries.

Flush from years of accumulated trade surpluses, Japan has also been under pressure from the United States and European nations to become more involved in the Third World debt problem.

Japanese officials, long accustomed to allowing other nations to take the lead on global economic matters, indicate that they are still very concerned about causing controversy with their views. But this public self-effacement masks vigorous efforts behind the scenes on the debt crisis.

"We realize that there are some suspicious eyes, so we have to be careful," said Mikio Wakatsuki, director of policy planning at the Bank of Japan, the central bank. "But there is a national consensus in Japan now that we should do things suitable for our national strength. This is the reality."

For example, Japan has been persistent in its lobbying in the United States for changes in Washington's approach to the $1.3 trillion debt that is strangling Third World countries, especially in Latin America.

At first, the United States reacted negatively to Japan's ideas and asked Tokyo not to present them at the economic summit meeting of the industrial democracies in Toronto last year.

Then last month, the U.S. Treasury secretary, Nicholas F. Brady, reversed course and announced that he had accepted major parts of the Japanese proposals.

Japan's involvement has been so crucial that some officials here jokingly refer to the "Brady plan" as the "Brazawa plan," suggesting that credit should be shared with Kiichi Miyazawa, the former Japanese finance minister who first advanced the debt-reduction ideas last year.

"Actually, we're happy to call it the Brady plan," said a Japanese financial official, asking not to be identified. "But perhaps with an asterisk that it's backed by Japanese money."

The Japanese proposals adopted by Mr. Brady included a negotiated reduction in the debt burden, possibly up to to 30 percent, for Mexico, Venezuela and other nations that owe huge

See DEBT, Page 13

Britain Rejects EC Plan For Economic Union

By Reginald Dale
International Herald Tribune

The British government on Monday swiftly denounced a comprehensive new blueprint for European economic and monetary union, arguing that the plan would infringe unacceptably on its national sovereignty.

The proposal for a three-stage move to full economic and monetary union, starting on July 1 next year, involved "a concept of the European Community which we do not share," said Nigel Lawson, the British chancellor of the Exchequer.

Mr. Lawson lodged his objection immediately after the proposals were officially presented to the EC Council of Ministers in Luxembourg by Jacques Delors, president of the EC Executive Commission.

"We cannot accept the transfer of sovereignty which is implied by the Delors report," Mr. Lawson said. The report was drawn up by a committee composed of high-level experts and all 12 EC central bank governors under Mr. Delors's chairmanship.

Although it set no fixed timetable for completing the move to union, the report said the final stage should include "irrevocably" fixed EC exchange rates, preferably a common currency, a European central-banking system on federal lines and a major transfer of control over national economic policies to the community's central institutions.

"Economic and monetary union, which is spelled out there, would in effect require political union — a United States of Europe — and that is simply not on the agenda now nor for the foreseeable future," Mr. Lawson said.

European officials said the British reaction set the stage for a major clash with its European partners, and particularly France, which wants to lay the foundations of economic and monetary during its six-month presidency of the community, which is to begin July 1.

West Germany, which also has reservations over moving ahead too fast to monetary union, nevertheless made it clear that it would not side with Britain in attacking the report, which is due to be discussed by the 12 EC heads of government at their June summit meeting in Madrid.

"As a whole we welcome this report," Lutz Stavenhagen, a senior aide to the West German chancellor, Helmut Kohl, said in Bonn. The report was pragmatic in its approach, included many elements West Germany had wanted and set out a step-by-step move to monetary union without a rigid timetable, he said.

Mr. Delors, who worked hard to accommodate the conflicting views of the different member states, including those of Britain, said it was now up to governments "to take the necessary political decisions."

Numerous European officials said that heads of government would have to act this year if they wanted to start the first stage on July

See EC, Page 13

Reuters
Jacques Delors

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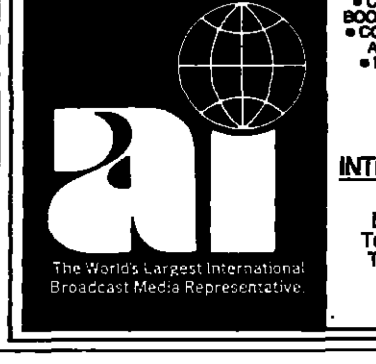

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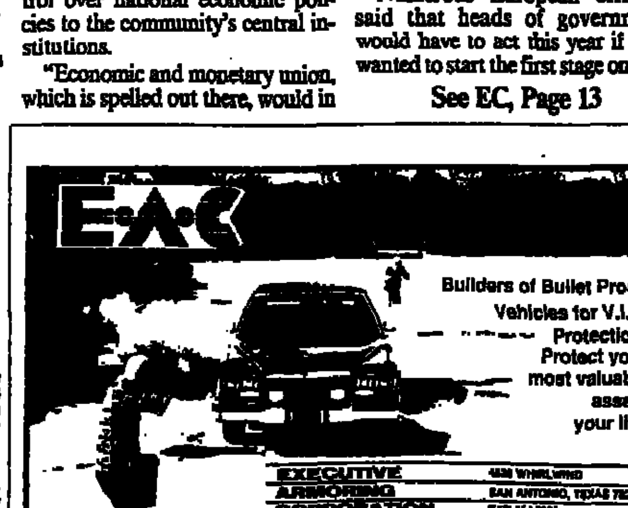

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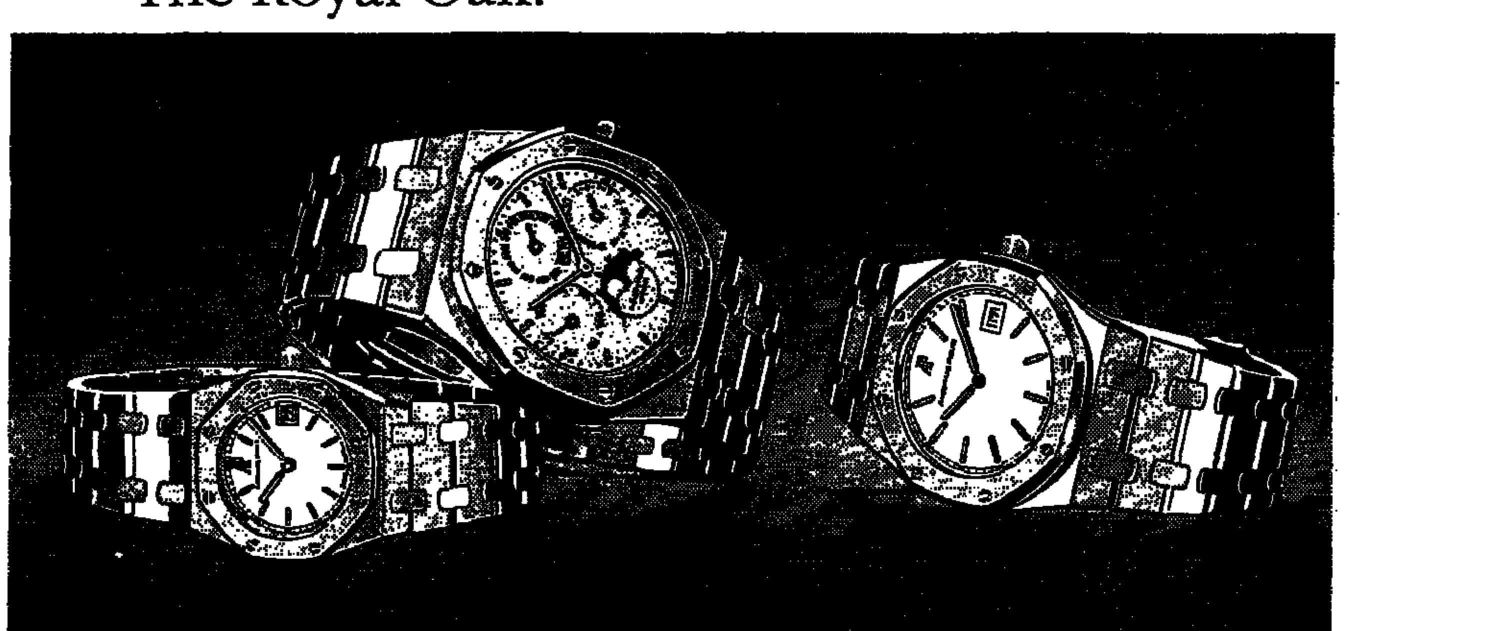

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	17943	32¼	31⅝	32¼	+ ½
Exxon	15881	42⅛	41⅞	42⅛	+ ⅛
PSvNM	15734	11½	11⅜	11⅜	— ⅛
GenEl	13475	47½	46¾	47¼	+ ⅛
BrlRsc n	12481	47⅝	46½	46¾	+1
UCarb	11812	30⅛	30	30	— ½
GlfStUt	10469	9⅝	8⅞	9⅛	+ ⅛
ArchDn	10258	26¼	25⅝	25¾	+ ⅛
AmExp	10064	33	32½	33	+ ⅛
WarnC	9953	47⅛	46¼	46¾	+ ⅜
TexUtil	9841	28⅝	28⅛	28¼	— ⅛
SmkBck	9611	62¾	62¼	62⅜	— ⅛
WalMrt	9449	35⅛	34¾	35	+ ½
IBM	9112	111¾	110¾	111¼	+ ⅜
CtData	9012	21⅞	21⅜	21½	— ⅞

Market Sales

NYSE 4 p.m. volume	128,540,000
NYSE prev. cons. close	201,106,960
Amex 4 p.m. volume	12,090,000
Amex prev. cons. close	10,930,000
OTC 4 p.m. volume	115,224,100
OTC prev. 4 p.m. volume	144,651,300
NYSE volume up	60,371,900
NYSE volume down	43,714,000
Amex volume up	6,459,800
Amex volume down	2,820,400
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	169.12	168.65	169.05	+0.16
Industrials	204.76	204.08	204.48	+0.08
Transp.	164.46	164.15	164.17	—0.06
Utilities	79.33	78.88	79.33	+0.38
Finance	143.21	142.93	143.13	—0.08

Monday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	284	372
Declined	265	214
Unchanged	332	305
Total Issues	881	891
New Highs	43	39
New Lows	11	9

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	417.76	+0.08	411.14	398.50
Industrials	411.13	—0.23	402.92	390.28
Finance	497.36	+0.56	492.81	480.50
Banks	456.58	—1.42	454.43	452.52
Insurance	479.99	+0.78	477.38	466.01
Utilities	602.01	+0.24	589.70	553.45
Transp.	414.43	+2.45	412.14	416.56

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Sotheby n	3841	34⅝	31	34	+2½
DWG	3498	13¼	12	12	—1
FruitL	3188	9⅝	9⅛	9⅛	— ⅛
WangB	2837	8⅛	8⅛	8⅛	
Amdahl s	2485	18⅛	17⅝	18⅛	+ ⅛
IntBknt	2294	5⅛	4⅞	5	+ ⅛
Halsey n	2090	5⅝	4⅞	5⅛	+ ⅛
ImpOil g	2084	44⅝	44⅛	44⅝	+ ⅛
CarnCr	1954	17⅝	16⅞	17⅛	+ ⅛
TexAir	1922	12¼	12⅛	12¼	+ ⅛
PallCo	1455	30⅛	29⅝	29⅝	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.90	+0.09
Utilities	87.52	+0.22
Industrials	88.28	—0.03

NYSE Diary

	Close	Prev.
Advanced	697	1075
Declined	761	404
Unchanged	521	474
Total Issues	1979	1953
New Highs	97	89
New Lows	27	15

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 14	532,916	528,240	8,697
April 13	288,252	610,555	37,086
April 12	349,276	546,847	7,291
April 11	357,133	556,712	4,449
April 10	297,649	550,154	3,614

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Close	Ch'ng
Indus		2343.66	2330.46	2337.79	+0.73
Trans		1091.69	1084.25	1089.59	+3.56
Util		187.23	186.34	187.22	—0.30
Comp		893.24	889.62	892.37	+0.82

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	348.49	347.06	348.01	+0.25
Transp.	250.79	249.86	250.19	+0.98
Utilities	119.46	118.68	119.46	+0.54
Finance	28.24	28.12	28.22	Unch.
SP 500	302.01	300.71	301.72	+0.36
SP 100	283.47	281.89	282.99	+0.51

NASDAQ Diary

	Close	Prev.
Advanced	979	1,281
Declined	1,026	702
Unchanged	2,453	n.a.
Total Issues	4,458	n.a.

AMEX Stock Index

High	Low	Close	Ch'ge
336.29	335.50	336.22	+0.40

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Finishes Narrowly Mixed

United Press International

NEW YORK — Stock prices closed narrowly mixed Monday in extremely quiet trading on the New York Stock Exchange as investors chose to await Tuesday's report on U.S. consumer prices for March.

The Dow Jones industrial average, which surged 41.06 Friday, rose 0.73, to 2,337.79, according to a preliminary figure. The close was unofficial because of a technical problem.

Declines led advances by a small margin. Big Board volume slowed to 128.54 million shares, compared with 169.78 million traded on Friday.

Broad-market indicators edged higher. The New York Stock Exchange index rose 0.16, to 169.05. Standard & Poor's 500-stock index rose 0.36, to close at 301.72. The price of an average share added 3 cents.

"After the fireworks of Friday, everybody is sort of exhausted," said Hugh Johnson, head of the investment policy committee at First Albany Corp. "So much economic and financial stuff was packed into Friday, we are seeing some predictable profit taking. Friday's reaction might have been overdone."

The market surged Friday following reports that temporarily eased concerns over inflation. The government said producer prices rose only 0.4 percent in March, compared with 1 percent in each of the two preceding months.

Mr. Johnson said the "unchecked euphoria" that marked trading Friday was followed by a weekend of more "somber assessment" that diminished the perception that the Federal Reserve Board might be in a position to actually ease interest rates.

Mr. Johnson said the market was now awaiting Tuesday's report on March consumer prices, which is expected to show an increase of around 0.5 percent.

AT&T was the most active NYSE issue, gaining ½ to 32¼.

Burlington Resources followed, up 1 to 46¾. General Electric was third, up ⅛ to 47¼.

Prices firmed in moderate trading on the American Stock Exchange.

The American Stock Exchange index rose 0.40, to 336.22. The price of an average share gained 1 cent. Advances led declines by a few issues. Volume rose to 12.09 million shares from 10.93 million traded on Friday.

Sotheby's Holdings led the Amex issues, gaining 2½ to 34.

The National Association of Securities Dealers composite index rose 0.08, to 417.76.

■ Paris Surges to Record

The Paris stock market broke through to a record high on Monday as share dealers returned from traditional April holidays eager to cash in on a recent boom in French corporate profits, Reuters reported from Paris.

A spokesman for the Société des Bourses Françaises said the CAC general index rose at least seven points to between 464 and 465, topping the previous high of 460.4 reached on March 26, 1987, six months before the October 1987 collapse.

He said the final figure for the index, based on opening prices of 244 shares, would only be calculated later on Monday evening.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next left-hand page)

'Synergy,' 'Globalism' and '1992': Gobbledygook By Any Other Name?

By Steve Lohr
New York Times Service

LONDON — "Synergy," that ungainly locution used to justify so many corporate mergers two decades ago, is returning to the murky realm of business jargon.

This time around, the synergy word, and its even more ungainly variant "synergism" — simply, the notion that the whole is greater than the sum of its parts — have been spruced up and adorned with a different connotation.

This is a shrewd tactic, since so many of the corporate mergers of the late 1960s that were supposed to benefit from synergy turned out to be conspicuous failures by the mid-1970s, which is perhaps why the term fell into disuse for so long. Yet, today's synergism is being employed for the same purpose as the earlier model: to convince investors and the public that in the corporate world, big is beautiful.

The revival seems to have gotten underway in earnest with the announcement last month that Time Inc. and Warner Communications planned to merge to create the world's largest media and entertainment company.

When the deal was unveiled, synergy was summoned into service by the executives and spokesmen for the two companies. Its use was so successful that even rivals adopted the term. "For both companies, it seems to represent a safe haven from hostile threats, as well as synergism," John C. Malone, president of TeleCommunications Inc., Time and Warner's leading competitor in cable television, told Business Week magazine.

Last Wednesday, SmithKline Beckman Corp. of the United States and Britain's Beecham PLC announced their plans to merge to create the world's second-largest drug company. And once again, synergy was trotted out to explain the union.

Although it is a bit early to judge, it appears that synergy may well be slipping back into common use among the corporate cognoscenti. And it is beginning to reappear in the press. Some publications, such as The Wall Street Journal and The New York Times, typically regard business jargon as something akin to profanity — expletives best deleted.

But others take a more linguistically liberal stance, figuring that if readers use a term frequently their writers can as well. For example, in a recent article analyzing the Time-Warner merger, Business Week repeatedly used synergy in its revived rendering, with phrases like, "As for synergy, . . ." and "Synergy, too, looks a lot more promising . . ."

And in a skeptical story on the same merger in the current issue of The New Republic, James Bennet wrote, "Are the synergies that do result really cause for rejoicing?"

In the late 1960s, the term was used to explain the rationale for putting together huge conglomerate corporations, including LTV Corp., Litton Corp., Textron Inc., ITT Corp., Northwest Industries, Gulf & Western and others.

These companies acquired other companies in divergent businesses. The concept was that by dint of placing a smorgasbord of businesses under the allegedly enlightened management of the parent company, the overall enterprise would thrive. In addition, the theory ran, earnings would rise steadily because bad years in some businesses would be more than offset by strong performances turned in by other businesses.

To shorten a long story, the hoped-for synergy of the conglomerate concept proved, on the whole, to be an exercise in wishful thinking. One result was the "corporate restructuring" movement of more recent years, as the new grail in business became companies that were "leaner and fitter."

Translated into even plainer English, corporate restructuring has often meant selling off the unrelated businesses that were purchased years earlier, after the management has demonstrated all too clearly to disgruntled shareholders and workers that they knew little about the operations taken over and never should have acquired them in the first place.

Will it be any different this time? Now, the synergy word is being used in a somewhat different sense. This time, the synergy is expected to result from bringing together large companies in the same business to increase the market share and global reach of the combined entity.

Synergy has been joined in promoting this concept and justifying the enormous recent mergers by other terms of business jargon, including "globalization," "critical mass" and "1992."

Globalization refers to the need for big companies to market their products worldwide to compete with powerful foreign rivals, who are doing the same. Critical mass means sufficient size to compete internationally.

And 1992 is a reference to the deadline for a single market in the 12-nation European Community, which is expected to result in more efficient, larger European corporations. Any U.S. executive who can find Europe on the map invariably invokes 1992 as one reason his company has to become larger.

Many analysts find a core of logic in the above reasoning. Yet synergy, both the word and the concept, arouse skepticism, even among some executives and management experts.

PILL: Complex Test for Gold Fields

(Continued from first finance page)

ish companies were interested, but British lawyers said that would depend on the outcome of the Gold Fields battle.

Reception to the idea in the United States was mixed. American lawyers familiar with it maintained that, if Gold Fields won, U.S. corporations would rush to adopt similar measures.

But, if Gold Fields lost, the question would still be unresolved, because Minorco entered the battle owning nearly 30 percent of Gold Fields. That big stake is viewed as a particular problem for Gold Fields, because it could make Minorco difficult to beat.

Under British law, once a company gets 50 percent of another, it would have three weeks to get the rest. With nearly 30 percent of Gold Fields stock in hand, Minorco needs only 20 percent more to reach the critical level.

But because Gold Fields has vast gold interests in the United States, a federal judge in New York has barred Minorco on antitrust grounds from going ahead until he decides whether to lift the injunction and accept Minorco's pledge to sell off the offending properties.

Explaining his protect-preferred defense in a 27-page memorandum to clients, Mr. Lipton, the man who created the so-called poison-pill defense, said the idea was "particularly appropriate" for successful companies with sound business plans whose shares are undervalued and which are under pressure to restructure.

He argued that it "may be the deciding factor in enabling a company to support a determination that the best interests of the company and its shareholders would be served by the company remaining independent."

Mr. Lipton said that directors may feel that the company's stock price would indeed rise if it remains independent.

"Yet, in today's takeover environment, the board of directors often may find that it simply has no time to pursue this value-maximizing alternative," he said.

STEEL: China Buys N.Z. Group

(Continued from first finance page)

modern technology and is close to a big deposit of the black iron sand it uses. Minmetals saw the opportunity and moved quickly to take it."

Equiticorp's statutory managers said in a statement that the agreement was subject to various conditions, including normal regulatory approvals, and "also to a requirement that the terms of sale and the negotiation process remain confidential."

Settlement was expected to take place on June 30, they said.

Fisher & Paykel said it had previously intended to retain its investment in New Zealand Steel, but after talks with Equiticorp's statutory managers it had decided to sell in "the best interests of New Zealand Steel."

Minmetals said the acquisition of New Zealand Steel fulfilled one of the company's long-term objectives. It said it intended to maintain a stable supply of steel to the New Zealand market as well as developing further exports of New Zealand steel to other countries, including China.

The company said it hoped to receive support from the New Zealand government.

Minmetals, a state-owned enterprise responsible for China's minerals and metals imports and exports, said it would be "pleased to consider opportunities for cooperation with other companies," and said it looked forward to doing business in other fields apart from the steel industry.

China is one of the world's biggest importers of steel products, buying 9.13 million metric tons last year, down from 12.4 million in 1987, but still one of the key imports. China's 1988 domestic output was 46.98 million metric tons, up 7 percent on 1987.

But domestic shortages are severe, with prices of steel products on the free market up to six times state-set prices, and rising.

Last week, Beijing announced price ceilings on free-market sales in an attempt to curb profiteering and speculation.

But a Japanese trader in Beijing said the purchase of New Zealand Steel would not do much to alleviate the shortages. "Its production is too little and much must go to the New Zealand market," he said. "If they wanted to cut imports, they should have bought a larger mill."

The trader suggested that "perhaps Minmetals' motive was to get access to technical know-how, since the mill is one of the few successful examples of a direct-reduction plant in the world. At least, it should be a good investment."

The plant expects annual output of 750,000 metric tons and net profit of 60 million to 80 million New Zealand dollars by 1992.

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NOTICE IS HEREBY GIVEN by the Board of Directors of the Company that the Annual General Meeting of Shareholders of SAFRA REPUBLIC HOLDINGS S.A. ("SRH") will be held at the Hôtel Royal, 12, Boulevard Royal, Luxembourg,

on May 10, 1989 at 11.00 a.m.

for the purpose of considering and voting on the following matters:

1. Chairman's Statement.
2. Statutory Auditors' Report.
3. Approval of the parent company only unconsolidated financial statements for the first financial period ended December 31, 1988.
4. Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the period ended December 31, 1988.
5. Approval of the proposed appropriation of US$ 400,000 to the legal reserve, distribution of an initial dividend of US$ 0.35 per common share for the two month period from the closing of the public offering to December 31, 1988 and the carrying forward of the balance of the profit.
6. Election of the Board of Directors and of the Statutory Auditors for a new one year term. All the Directors are eligible and stand for re-election.
   Election of Mr. Peter Cooke as a new member of the Board of Directors.
7. Approval of the remuneration of the Board of Directors and the Statutory Auditors.
8. Approval of the consolidated financial statements of the Company for the year ended December 31, 1988.

The Board of Directors

NOTES:

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting must produce a depositary receipt or present his share certificates to gain admission.

A shareholder wishing to be represented at the meeting must lodge a proxy, duly completed, together with a depositary receipt at the registered offices of SRH at 32, Boulevard Royal, Luxembourg, not later than May 8, 1989 at 5 p.m. The shareholder may obtain the depositary receipt and if required, the form of proxy, from any of the banks listed below by lodging the share certificates at their offices or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register, together with a form of proxy for use at the meeting. The proxy should be lodged at SRH's offices in accordance with the above instructions.

The remittance of the form of proxy will not preclude shareholders from attending in person and voting at the meeting if they so desire.

All the resolutions covered by the Agenda may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one fifth of the issued share capital or more than two fifths of all shares represented at the meeting.

Shareholders may obtain copies of the documentation listed hereunder:

1. This notice
2. The 1988 Annual Report including the Chairman's Statement, the Statutory Auditors' Report, the consolidated and parent company only unconsolidated financial statements

at the Company's registered office and from any of the banks at the following addresses:

* Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich
* Union de Banques Suisses (Luxembourg) S.A., 36-38 Grand-Rue, 2011 Luxembourg
* Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, 2955 Luxembourg
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April 17, 1989

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The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	302.13
(r) Managed Currency	$	1233.08
(r) Futures	$	856.21
(w) Equity	$	1023.66
(w) Bond	$	1033.09
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	572.82
(w) Nicholas-Applegate Aurelia	$	123.21
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	957.00*
(d) Conbar	SF	1857.00*
(d) Equibaer America	$	1537.00*
(d) Equibaer Europe	SF	1543.00*
(d) Equibaer Pacific	SF	1743.00*
(d) Stockbar	SF	2122.00*
(d) SFR-BAER	SF	977.00*
(d) Swissbar	SF	2398.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,252.01
(r) Multicurrency Ecu	ECU	1,144.77
(r) Multicurrency Yen	Y	245,623.00
(r) Multicurrency FFR	FF	11,056.33
BNP INTERFUNDS		
(w) Interbond Fund	$	181.90
(w) Intercurrency US$	$	10.53
(w) Intercurrency DM	DM	30.06
(w) Intercurrency Sterling	£	10.29
(w) Intercurrency Managed	$	10.46
(w) Interequity French Offer	$	14.00
(w) Interequity Pacific Offer	$	17.60
(w) Interequity N. Amer. Offer	$	12.20
(w) Interequity European Class	$	8.88
(w) Interequity Australia Cls.	$	9.44
(w) Interlux Capital Belgian	LF	55,478.00
(w) Interlux Cap.Fr Securite	FF	11,169.16
(w) Interlux Capital FFr	FF	13,056.74
(w) Interlux Cap.France Cap.	FF	10,791.04
(w) Interlux Cap. LUF/BEF	LF	L67,479.00
(w) Interlux Capital ECU	ECU	1,242.62
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.18
(w) Int'l Bond Fund (Sicav)	$	10.32
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.77
(w) Asian Income Fund	$	8.78*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.32
(w) FIF-Internat. Div.B	$	18.01
(w) FIF Internat.America	$	14.89
(w) FIF Internat.Pacific	$	45.17
(w) FIF Internat.Europe	$	25.99
(w) FIF Internat.Japan	Y	1,174.00
(w) FIF Int. Nat. Res. A	$	10.98
(w) FIF Int. Nat. Res. B	$	10.98
(w) France International	FF	98.29
(w) France Blue chips No 1	FF	111,847.15
(w) Indosuez Multibonds Div.A	$	130.16
(w) Indosuez Multibonds Div.B	$	273.00
(w) Indosuez Multibonds US$	$	105.71
(w) Indosuez Multibonds YEN	$	10,004.00
(w) Indosuez Multibonds DM	$	102.39
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	18.63
(w) The Siam Fund	$	13.75
(w) Pacific Gold Fund	$	11.82
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	104.63
(b) Cursitor BP General Fund	DM	129.31
(w) Daiwa Lci Equity	$	994.37
(w) Daiwa Lci Int. Bond	$	1069.70
(b) Eagle Fund	LF	10182.00
(w) Ecu D'Or	ECU	96.28
(b) Governm. Sec. Fund*	$	73.52
(w) Leicom	$	2371.43
(b) Opportunities Fund	$	803.02
(b) Priroo fund	DM	47.65
(b) Prifirst	$	496.94
(b) Pri-Tech	$	1161.38
(w) Rente Plus	BF	56146.00
(t) Select. Horizon Dev.	FF	53136.92
(t) Select. Horizon FF	FF	55348.83
(b) Source Sicav	$	11.06
(b) Star Conv.Fund FL	FL	9923.00
(b) Star Conv.Fund USD	$	98.33
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	77.27*
(w) BSS Intelsec.	SF	1713.02
(w) BSS Int'l Bond	$	1,210
(w) BSS Int'l Equity	$	2,025
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1153.50
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.09
(d) Non-$ Money Market	DM	29.80
(d) $ Bond	$	12.31
(w) Non-$ Bond	DM	31.04
(w) Global Equity	$	16.11
(w) Global Bond	$	12.76
(w) Global Bond & Equity	$	13.47
(w) Prec. Mets/Min. Secs	$	6.51
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.78
(t) European Securities Fund.	ECU	11.83
(t) French Securities Fund	FF	116.14
(t) North American Secu.Fund.	$	9.98
(t) Pacific Basin Secu. Fund	$	9.77
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,499.89
(d) Fructilux-Obl.Euro	ECU	1,028.52
(w) Fructilux-Act.Fses	FF	4,914.04
(w) Fructilux-Act.Euro	ECU	1,150.21
(d) Fructilux-Tresorier	FF	5,543.97
CALLANDER		
(w) Callander Emer. Gr.	$	103.11
(w) Callander Fund-Asset	$	103.94
(w) Callander Fund-Span.	Ptas	10.507
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$ 2	85.30*
(w) Capital Italia S.A.	$	32.92
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	N/C
(w) CFI Long Terme	FF	N/C
CIC GROUP		
(d) Oblicic Monetaire	FF	11060.98
(d) Oblicic Court Terme	FF	11357.42
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1257.34
(d) Citinvest Ecu Income	ECU	1276.91
(d) Citinvest Manag. Growth	$	1132.98
(d) Citi.Manq.Growth Euro	ECU	1023.15
(d) Citinvest Profit Sharing	$	927.03
(d) Citinvest Selector	$	880.54
(d) Citinvest Guardian $	$	1032.06
(d) Citinvest Guardian Euro	ECU	1064.81
(d) Citiport N.A Equity	$	119.75
(d) Citiport Jap. Equity	Yen	10912.00
(d) Citiport UK Equity	£	111.77
(d) Citiport S.Asian Eq.	$	118.06
(d) Citiport Cont.Euro. Eq.	ECU	121.64
(d) Citiport N.A.$ Bond	$	184.02
(d) Citiport Euro Bond	ECU	101.71
(d) Citiport AS.Pac.Bd.	YEN	10442.00
CITITRUST		
(w) US. $ Equities	$	201.74370
(w) US. $ Bonds	$	11.35454
(w) US. $ Money Market	$	12.05028
(w) Global Equities.	$	9.80000
(w) Global Money Market.	$	11.22000
(w) Global Bonds.	$	11.13000
CCF - GAMMA		
(w) CM Actibonds	$	36.41 (w) CM
Global Growth	$	11.44
(w) CM North Amer Grth	$	8.60
(w) Elysees Court Terme	FF	56,887.44
(w) Elysees Long Terme	FF	53,341.34
(w) Elysees Monetaire	FF	57,675.62
(w) EMF D-Mark (A&B)	DM	1,003.08
(w) EMF Ecu (A & B)	ECU	1,007.60
(w) EMF US Dollar (A & B)	$	1,007.02
(w) EMF Yen (A & B)	YEN	100,069.00
(d) Europe Prestige Fund A	ECU	9.99
(d) Europe Prestige Fund B	ECU	10.49
(w) European Smlr Cos. Fd.A	ecu	12.78
(w) European Smlr Comp.Fd.B	ecu	12.78
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1916.16
(w) C.Rendement US$	$	1417.49
(w) C.Croissance Dollar	$	1442.01
(w) C.Croissance Zone Sterling	£	934.67
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term.	$	10.32
(w) Bond:Ecu Multicurrency.	ECU	10.12
(w) Equity:United Kingdom	£	11.04
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.00
(d) Bond Valor Swf	SF	103.86
(d) Bond Valor US-DOLLAR	$	117.70
(d) Bond Valor D-mark	DM	112.00
(d) Bond Valor Yen	Y	10,856.00
(d) Bond Valor £ Sterling	£	99.05
(d) Convert Valor Swf	SF	158.00
(d) Convert Valor US-DOLLR.	$	149.47
(d) CSF International	SF	132.25
(d) Actions Suisses	SF	567.00
(d) Europa-Valor	SF	216.25
(d) Energie-Valor	SF	153.00
(d) Canasec	SF	628.00
(d) Ussec	SF	701.00
(d) Pacific-Valor	SF	247.25
(d) CS Gold Valor	$	156.50
(d) CS Ecu Bond A	ECU	100.20
(d) CS Ecu Bond B	ECU	114.80
(d) CS Gulden Bond A	FL	99.29
(d) CS Gulden Bond B	FL	110.43
(d) CS Prime Bond 'A'	DM	97.32
(d) CS Prime Bond 'B'	DM	102.83
(d) CS Short-T. Bd DM A	DM	99.37
(d) CS Short-T. Bd DM B	DM	109.72
(d) CS Short-T. Bd $ A	$	96.79
(d) CS Short-T. Bd $ B	$	109.50
(d) CS Money Market Fund	$	1375.18
(d) CS Money Market Fund	DM	1205.49
(d) CS Money Market Fund	£	1431.64
(d) CS Money Market Fd Yen	Y	114,019.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.84
+(d) Int'l Rentenfond	DM	76.29
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	161.54
(w) Winchester Capital	$	106.52
(w) Winchester Holdings	FF	139.54
(w) Winchester Holdings	$	14.55
(w) Winc.Holdings Ltd.E.B.S	ECU	1129.90
(w) Winc.Reserves.E.B.S	ECU	1084.35
(w) Winc.Reserv.MultiGvBd.	ECU	11.59
(w) Worldwide Securities	$	30.31
(w) Worldwide Special	$	714.93
(m) Winch Ful.Diversified	$	17.70

(m) Winch Ful.Orion Series	$	20.41
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier :0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 13.50 Offer.	$	13.915*
@(d) Cap.: Bid. $ 19.26 Offer.	$	19.848
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1615
(d) Short Term 'A' (Distr)	$	0.7546
(d) Short Term 'B' (Accum)	$	1.4350
(d) Short Term 'B' (Distr)	$	1.0227
(w) Long Term	$	28.49*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rotter, President (212) 573-0440		
(d) EFF	$	306.77
(d) ESP	$	141.38
(d) EMR	$	99.67
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 104.75 Offer	SF	111.00
(w) Elders Aus Bid AS 86.06 Offer	AS	91.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.58
(w) Global A	FL	11.60
(w) North America A	FL	9.94
(w) UK Equities	£	9.94
(w) UK Small Co.	£	10.23
EURO PACIFIC ADVISERS Ltd.		
(w) Cometa	$	757.80
(w) Meteora	Y	118,320.00
(w) Pacific Horizon Invt. Fd	$	1911.23
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	17.97
(w) F&C European	$	34.56
(w) F&C Oriental	$	84.42
(w) F&C N. American M C Fd	$	9.01
(w) F&C Nordic Fund	$	11.27
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.99
(d) Fidelity Conv. Sec. Portf.	$	9.92
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	97.81
(m) Fid. Amr.Vol.II Cum.Pref.	$	101.25
(m) Fid. Amer. Vol.III Com.	$	51.27
(m) Fid. Amr.Vol.III Cum Pref.	$	101.35
(d) Fidelity Amer. Assets	$	113.50*
(d) Fidelity Australia Fund	$	14.24
(d) Balanced Portfolio-hedged	$	11.32
(d) Balanced Portfolio-unhedg	$	10.70
(d) Fidelity Discovery Fund	$	17.13
(d) Fidelity Dir. Svgs.Tr.	$	159.71
(d) Fidelity Far East Fund.	$	42.99
(d) Fidelity Frontier Fund	$	20.43*
(d) Fidelity Global Ind. Fd	$	12.54
(d) Fidelity Global Selct Fd	$	11.73
(d) Fidelity Int'l. Fund	$	13.16
(d) Fidelity Orient Fund	$	93.04
(d) Fidelity Pacific Fund	$	305.76
(d) Fidelity Spcl. Growth Fd.	$	32.24*
(d) Fidelity World Fund	$	66.94
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.93
(d) European Portfolio	$	1.43
(d) Japan Portfolio	$	1.38
(d) South East Asian Portfolio	$	0.90
(d) U.K. Portfolio	$	1.10
(d) Intl. Bond Portfolio.	$	0.94
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Ptfl.	$	1.00
(d) Recovery Portfolio	$	1.02
(d) Sterling Liquidity Ptfl.	£	10.42
(d) Dollar Liquidity Portfolio	$	10.80
(d) Hard Curr. Liquidity Ptfl.	$	8.70
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.43
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.1
(w) Gold Income	$	4.54
(w) Gold Appreciation	$	4.13
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	94.54
(w) Gaia Hedge II	$	136.07
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1129.00
(w) GAM (CH) Mondial	SF	1312.00
(w) GAM (CH) Pacific	SF	1494.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.016
(d) US$ Deposit	$	1.011
(d) DM Deposit	DM	5.033
(d) Yen Deposit	Y	502.00
(d) Sw. Fr. Deposit	SF	5.029
(d) Austr.Dollar Dep. fd	AS	1.019
(d) French Franc Deposit fd	FF	10.09
(d) N. American	$	1.46
(d) Japan	Y	649.00
(d) Pacific Basin	Y	318.00
(d) International growth	$	2.88
(d) British	£	2.88
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.20
(d) Yen Convertible bond	Y	2881.00
(d) European Fund	DM	5.20
(d) E.C.U. Fund	ECU	0.95
(d) Australasian fund	£	0.29
(d) Canadian fund	Can$	0.87
(d) Emerging Markets Fund	£	1.08
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	997.50
(w) Scottish World Fund	£	194.8932
(w) State St. American	$	261.67
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.95*
(d) Capital Rentinvest	$	116.63
(d) Rentinbel Distr.	LF	9,862.00*
(d) Rentinbel Cap.	LF	10,373.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26837		
(w) Futurgam S.A.	$	161.52
(w) GAM Arbitrage Inc	$	234.13
(w) GAMerica Inc	$	222.25
(w) GAM Australia Inc.	$	135.02
(w) GAM Asean Inc.	$	120.44*
(w) GAM Boston Inc	$	150.81
(w) GAM Ermitage	$	24.72
(w) GAM European Inc.	$	102.35
(w) GAM Franc-Val Inc.	SF	235.73
(w) GAM France Inc	FF	1322.99
(w) GAM Global Fund	$	112.85
(w) GAM High Yield Inc.	$	105.54
(w) GAM Hong Kong Inc.	$	204.62*
(w) GAM International Inc.	$	146.83
(w) GAM Japan Inc.	$	384.67
(w) GAM Money Mkts. Fund	$	103.09*
(w) GAM Money Mkts. Fund	£	103.91*
(w) GAM Money Mkts. Fund.	SF	101.40*
(w) GAM Money Mkts. Fund	DM	102.27*
(w) GAM Money Mkts. Fund	Y	10,096.00*
(w) GAM Pacific Basin Fund	$	111.31
(w) GAM Pacific Inc	$	432.63
(w) GAM Restr. Fd. Inc.	$	155.53*
(w) GAM Singapore/Malay Inc.	$	157.75
(w) GAM Swiss Fr Spec Bond Fd	SF	100.82
(w) GAM Value Inc.	$	102.05
(w) GAM Worldwide Inc	$	404.49
(w) GAM Tyche S.A. Class A	$	169.81
(w) GAM U.S. Inc.	$	133.12
(w) GAM Whitehorn Fund Inc.	$	120.61
(w) GAM ut Inc.	$	221.76
(w) GSAM Composite Inc.	$	203.73*
(w) GSAM Int. Inc.U.S Ord.	$	109.32*
(w) GSAM Int. Inc.U.S Spe.	$	122.65*
(w) GSAM Interest Inc.	SF	102.07*
(w) GSAM Interest Inc.	£	102.40*
(w) GSAM Interest Inc.	DM	97.16*
(w) GSAM Interest Inc.	Y	11,917.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.73
(d) G.T. ASEAN Fund	$	36.04
(d) G.T. Asia Fund	$	12.63*
(d) G.T. Australia Fund	$	26.78*
(d) G.T. Berry Japan Fund	$	34.22*
(w) G.T.Biotechn./Health Fund.	$	8.18
(d) G.T. Bond Fund	$	16.04*
(w) G.T. Britain Fund	£	8.73
(d) G.T. Deutschland Fund	$	10.20
(d) G.T. Dollar Fund	$	18.04*
(d) G.T. Europe Fund	$	27.76
(w) G.T. Euro. Small Cos. Fund	$	27.47
(w) G.T.Global Small Cos.Fund	$	11.48
(d) G.T.Global Technology Fd	$	17.90*
(d) G.T. Hong Kong Fund	$	27.33*
(d) G.T. Honshu Pathfinder	$	9.42
(d) G.T. Investment Fund	$	10.69
(d) G.T. Japan Sml Co.Fd	$	10.76*
(w) G.T. Nat Res. Fd Gold Class	$	7.13
(w) G.T. Newly Ind. Countr. Fd	$	26.68
(d) G.T. Select Dollar Bd Pfl	$	8.75
(d) G.T. Select Intl Bd Pfl.	£	9.02*
(d) G.T. Select Gilt Pfl.	£	8.72*
(r) G.T. Technology Fund	$	30.89
(d) G.T. U.K. Small Companies	$	10.95
(d) G.T. Univ.Growth Fund	$	10.27
(w) G.T. U.S. Small Companies	$	11.60
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.09
(d) CSF (Balanced)	SF	36.20
(d) European Equity Fund	DM	16.55
(d) Intnl. Bond Fund	$	12.75
(d) Int. Currency U.S.Manag'd	$	25.44
(d) ITF Fd (Technology)	$	19.29
(d) O'Seas Fd (N. AMERICA)	$	44.66
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.81
(w) Iam Bonds Fund-France	FF	542.83
(w) Iam Bonds Fund-Deutschl	DM	211.18
(w) Iam Bonds Fund-Japan	Y	11,001.00
(w) Iam Bonds Fund-Switz.	FS	206.18
(w) Iam Bonds Fund-U.S.A	$	107.87
(w) Iam Bonds Fund-Europe	ECU	110.86
(w) Iam Bonds Fund-Netherl.	FL	212.49
INTERSELEX GROUP		
(d) Int.America Fund	$	14.54*
(d) Int.Belga Fund	LF	3087.00
(d) Int.Europa Sicav	LF	6154.00
(d) Int.Pacific Fund	$	1332.73*
(d) Int.World Fund	$	92.93*
ISLAMIC MGMT FUND LTD.	$	1030.98
Veryfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		

JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	14,832.00
(d) J.F Pacific Sec. Trust	$	39.21
(d) J.F Pacific Income Trust	$	91.12
(d) J.F Hong Kong Trust	$	72.82
(d) J.F European	$	9.80
(d) J.F International	$	13.45
(d) J.F Gib Convertibles Trust	$	10.87
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	107.10
+(w)Lloyds Int'l Europe	SF	175.90
+(w)Lloyds Int'l Growth	SF	227.00
+(w)Lloyds Int'l Income	SF	286.00
+(w)Lloyds Int'l N. America	$	140.40
+(w)Lloyds Int'l Pacific	SF	254.20
+(w)Lloyds Int'l. Smaller Cos	$	16.38
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.69
(m) Mint Limited - Income	$	13.99
(m) Mint Gtd Ltd - Spec Issue	$	17.97
(m) Mint Gtd Ltd - Series A	$	19.55
(m) Mint Gtd Ltd - Nov 1993	$	17.14
(m) Mint Gtd Ltd - Jan 1994	$	13.46
(m) Mint Gtd Ltd - Dec 1994	$	11.82
(m) Mint Gtd Ltd - Aug 1995	$	9.50
(m) Fame Mint Gtd Plc	$	107.37
(m) Mint Sp Res Ltd (BNP)	$	92.39
(m) Newcastle Guaranteed Ltd	$	9.96
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.95
(m) U.S Dollar Class	$	9.83
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.31
(d) Iberia portfolio	$	10.61
(d) Multi-Curr. Bond Portfolio	$	13.23
(d) U.S.A Income Portfolio	$	8.77
(d) US Federal Securities	$	9.27
(d) World Nat Res Ptf. Share A	$	10.28
(d) World Nat Res Ptf. Share B	$	10.26
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.504*
(d) Dollar Man.Curr	$	14.73
(d) Dollar Man. Port	$	2.114*
(d) Sterling Man.Port	£	1.734*
(d) Pioneer Markets	£	2.683*
(d) U.K. Growth	£	1.046
(d) Amer. Inc. & Growth	$	1.335
(d) Gold & Prec. Metals	$	1.0000
(d) Sterling Man. Curr.	£	16.97*
(d) Japan Dollar Perf. Fd	$	4.435
(d) Jersey Gilt	£	0.1896
(d) Okasan Global Strat	$	16.73
(d) Asia Super Growth Fund	$	12.10
NIMARBEN		
(w) Class A	$	127.78
NMB BANK, PO 1800, 1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.78
(w) NMB Dutch Fund	FL	37.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.74
(w) Dollar Medium Term	$	14.97
(w) Dollar Long Term	$	14.00
(w) Japanese Yen	$	27.33
(w) Poud Sterling	£	14.91
(w) Deutsche Mark	DM	12.62
(w) Dutch Florin	FL	12.80
(w) Dutch Florin Multi.	FL	10.21
(w) Swiss Franc	SF	10.88
(w) Swiss Multicurrency	SF	12.10
(w) European Currency	ECU	13.64
(w) Convertibles	$	10.53
(w) Swiss Multi-dividend	SF	10.34
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.00
PARIBAS-GROUP		
(d) Belux Fund	LF	10,672.00
(d) Cortexa International	$	115.81
(d) Ecupar	ECU	1,344.24
(d) Far East Growth Fund	$	154.46
(d) Luxor	$	8.87
(d) Paroli-Fund	$	. 5
(d) Pareurope Growth	$	19.74
(d) Parinter Fund	$	217.15
(d) Par US Treas. Bond 'Cl. B'	$	140.42
(d) Europhenix	FF	1,288.91
(d) Parinter Bond Fund	$	13.29
(d) Paribas-Rente	LF	1,366.00
(d) Obli-Franc	FF	1,174.48
(w) Obli-dm	DM	1,210.58
(w) Obligestion	SF	90.30
(w) Obli-Dollar	$	1,196.33
(w) Obli-Yen	Y	106,825.00
(w) Obli-Gulden	FL	1,041.58
(w) Parsuisse	SF	1,427.95
(w) Parjapan	Y	3,458.00
PERMAL GROUP		
(m) Permal Updyke Ltd	$	250.04
(m) Drakkar Growth	$	1804.39
(m) Noscal Ltd	$	1158.43
(m) Select Equities Ltd	$	922.21
(m) Special Opportunities Ltd	$	1706.63
(m) Value N.V.	$	1956.46
PIERSON, HELDRING & PIERSON N.V.		
POB 243, 1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.46
(w) DP Amer. Growth Fd N.V.	$	23.01
(w) DP Energy Resources.	$	35.81
(w) Europe Growth Fund N.V.	FL	53.74
(w) Japan Diversified Fund	$	58.05
(w) Leveraged Cap Hold	$	300.12
(w) Tokyo Pac. Hold. N.V.	$	268.71
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.07
(w) Putnam Em. Info. Sc. Tr	$	12.13
(d) Putnam Int'l Fund	$	10.41
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.20
(d) Rolinco	FL	101.10
(d) Rorento	FL	61.40
(d) Rodamco	FL	163.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	196.08
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.60*
+(w)RBC Canadian Fund Ltd.	C$	14.20*
+(w)RBC European Fund	$	11.44
+(w)RBC Far East&Pacific Fd.	$	36.76
+(w)RBC Int'l Capital Fd	$	51.13
+(w)RBC Int'l Bond Fund Ltd.	$	12.08
+(d)RBC Man.Currency Fd	$	38.30
+(w)RBC North Amer. Fd	$	14.78
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.10
(d)Alpha US$	$	1.14
(d)Alpha Worldwide	SF	5.34
(d)Alpha Japanese	Y	1047.00
(d)Alpha Pacific Rim	$	1.10
(d)Alpha European	ECU	1.06
(d)Gold Share	$	0.98
BOND FUNDS		
(d)Sterling Pound	£	99.56
(d)US$ Bond	US$	97.70
(d)Deutschmark Bond	DM	50.09
(d)Alpha Worldwide	SF	50.08
RESERVE FUNDS		
(d)Sterling Reserve	£	10.50
(d)US$ Reserve	$	10.30
(d)Deutschmark Reserve	DM	10.16
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.625
(d) Offshore Multiple Opps.	$	10.60
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.48
(d) OP Precious Metals	$	9.05
(d) OP Global Bond	$	9.73
(d) OP US Share	$	10.51
(d) OP Global Equity	$	11.22
(d) OP Pacific Equity	$	11.13
(d) OP Euro Equity	$	11.34
(d) OP US Govt Securities	$	9.97
(d) OP Global Money Market	$	9.69
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.03
(d) IP Precious Metals	$	9.29
(d) IP Global Bond	$	10.16
(d) IP US Share	$	11.02
(d) IP Global Equity	$	11.47
(d) IP Pacific Equity	$	11.41
(d) IP Euro Equity	$	11.33
(d) IP US Govt-securities	$	10.50
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.90
(d) OSI Japanese Yen	$	9.22
(d) OSI Pound Sterling	$	9.17
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.09
(d) OSI Canadian Dollar	$	10.44
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.70
(w)Equity Intl Inc	$	10.00
(d)Equity Global	$	0.97
(w)Equity Far East	$	1.70
(w)Equity Gold	$	0.86
(d)Equity Japan	Y	116.00
(d)Equity Nordic	$	1.08
(d)Equity U.K.	£	1.02
(d)Equity Continental Europe	$	1.00
(d)Equity Mediterranean	$	1.01
(d)Equity North America	$	1.01
(w)Bond Intl Acc	$	7.48
(w)Bond Intl Inc	$	6.41
(w)High Income Acc	$	1.02
(w)High Income Inc	$	0.97
(d)DEM	DM	0.98
(w)Multicurrency	$	1.0691
(d)FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.06
(w) Sogelux Bonds B	DM	21.43
(w) Sogelux Bonds C	FF	83.83
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.89
(w) Sogelux Bonds F	Y	1627.00
(w) Sogelux Bonds G	ECU	11.24
(w) Sogelux Bonds H	$	11.15
(w) Sogelux Bonds J	BF	539.00
(w) Sogelux Equities K	$	10.39
(w) Sogelux Equities L	ECU	10.92
(w) Sogelux Equities M	YEN	1537.00
(w) Sogelux Equities P	$	10.57
(w) Sogelux Equities Q	$	9.64
(w) Sogelux Equities R	$	10.64
(w) Sogelux Short Term S	FF	108.30
(w) Sogelux Short Term T	ECU	10.61

SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	100.63
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse.L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.60
(w) Svenska Select.Fd Intl Sh.	$	49.51
(w) Svenska Select.Fd America Sh	$	10.40
(w) Svenska Select.Fd Asia Shares	$	9.60
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	448.50*
(d) AngloValor	£	180.44*
(d) Asia Portfolio	SF	597.38
(d) Convert Bond Selection	SF	100.00
(d) Dollar Bond Selection	$	129.11*
(d) D-Mark Bond Selection	DM	116.82*
(d) Ecu Bond Selection	ECU	99.81*
(d) Florin Bond Selection	FL	118.99*
(d) FranceValor	FF	1696.68*
(d) GermaniaValor	DM	466.93*
(d) Gold Portfolio	SF	518.82
(d) ItalValor	Lit	474,791.00*
(d) Japan Portfolio	SF	404.50*
(d) SBC US$ MMF	$	5534.10
(d) SBC 100 Index Fund	SF	1088.00
(d) Sterling Bond Selection	£	103.78*
(d) Swiss Foreign Bond Selec	SF	105.24*
(d) Swissvalor	SF	379.75*
(d) Universal Bond Select.	SF	80.50*
(d) UniversalFund	SF	125.41*
(d) Yen Bond Selection	Y	11,614.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.97
(d) Pacific Invt. Fd. S.A.	£	9.28
(d) Pac.Invt. Warrants Fd.S.A.	£	4.28
(d) Thornton Kangaroo Fd Ltd.	$	10.46
(d) Thornton European Fund	$	6.25
(d) Thornton HK & China	$	13.38
(d) Thornton Japan Fund Ltd	$	25.79
(d) Thornton Orient.Inc. Fd Ltd	$	20.23
(w) Thornton Phil. Redev. Fd	$	33.73
(d) Thornton Tiger Fund Ltd	$	25.94
(d) Thor.Pacific Tech.Fd Ltd	$	12.27
(d) Thor.Lit. Dragons Fd Ltd	$	16.90
(d) Thor.Golden Opport.Fd	$	6.45
(d) Eastern Crusader Fund.	$	7.43
(w) The Global Access Fund.	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	40.64
(d) Eurobond	$	27.60
(d) Mortgage	C$	12.64
(d) Overseas	$	26.18
(d) Tiger	$	38.19
(d) High Yield Bond	£	68.90*
(d) Marunouchi	£	67.60
(d) Far Eastern	£	543.20
(d) Gilt	£	486.20
(d) Mgd Currency-Dollar	$	1.401
(d) Mgd Currency-Stlg	£	103.300
(d) 1992	£	239.100
(d) Wall Street	£	219.100
(d) Hi Inc Gilt & Buildog	£	105.200
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	980.92
(d) M-FUND	SF	1059.60
(d) M-Distribution	SF	100.90
(d) UBZ Euro-Income Fund	SF	10.26
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.50*
(d) ESPAC Spanish sh	SF	218.50*
(d) Eurit	SF	320.00
(d) Fonsa Swiss Sh.	SF	200.50
(d) Sima (stock price)	SF	243.00*
(d) UBS Money Mkt Inv.	$	5166.89
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.90
(d) Unifonds	DM	30.20
(d) Unirak	DM	78.20
(d) Unizins	DM	112.35
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.32
(d) Univers Sav Amer	C$	9.68
(d) Univers Sav Equity	C$	12.09
(d) Univers Sav Global	C$	5.31
(d) Univers Sav Pacific	C$	8.88
(d) Univers Sav Nat. Res	C$	6.17
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	N/C
(r) Acticroissance	$	78.28
(d) Actifinance Intl	$	874.30
(w) Actigestion	FF	1102.25
(w) Activest Intl	$	20.75
(d) Amvabel	FL	98.40
(w) Aquila International Fund	$	244.77
(b) Ariane	$	3,397.36
(d) Atlas Fund	SF	117.76
(r) Australia Fund	$	14.78
(d) Bahamas Superfund	$	945.00
(b) Blas Manad Bond Fund	$	174.26
(d) Berg Norden Sicav	$	137.55
(d) Berg Trust Sicav	$	110.86
(w) Bergen Int'l Fund.	$	10.89
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	86.90
(w) Bondselex-Issue Pr.	SF	120.35
(m) J Capel guaranteed Fund .	$	9.87
(w) Capital Man.Inv.Fund	$	1040.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	105.71
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities.	FL	100.47
(m) Comm. Grtd. Fds/USA Ltd	$	10.65
(w) Convert. Fd. Int'l A Certs	$	18.16
(w) Convert. Fd. Int'l B Certs	$	59.14
(w) Cumber Intl N.V.	$	223.08
(w) Daiwa Japan Fund	Y	10190.00
(w) D.G.C.	$	166.66
(w) DIVERSIF. BOND FUND	$	98.72
(d) D-mark-Baer Bond Fd .	DM	1033.00*
(d) Dollar-Baer Bond Fd	$	1072.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.86
(d) Dreyfus America Fund	$	15.53
(d) Dreyfus Fund Int'l.	$	56.51
(w) Dreyfus Intercontinent	$	57.80
(w) Esprit Sicav	ECU	1096.40
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.14
(d) Europe Obligations	ECU	72.89
(w) Fairfield Int'l Ltd.	$	126.80
(w) Fairfield Strat. Ltd.	$	52.40
(w) First Eagle Fund	$	31,129.12
(w) F.I.T. Fund ff	FF	106.60
(d) Fonditalia	$	69.54
(w) Fonselex Issue Pr.	SF	198.30
(d) Forexfund Limited	$	9.03
(w) Formula Selection Fd.	SF	71.04
(d) Frankl-Trust Effekten Fd	DM	145.49
(d) Frankl-Trust Interzins	DM	41.61
(w) Future Div.Fund	$	N/C
(w) George V INV. BOND F.	$	17.78
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	635.37
(w) Haussmann Hldgs. N.V.	$	251.88
(w) Health 2000 Ltd	$	9.91
(w) Hestia Funds	$	135.33
(w) Horizon Fund	$	1792.22
(w) Ibex Holdings Ltd.	SF	169.81
(w) IFDC Japan Fund	YEN	46,463.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.06
(m) IncAsia N.V.	$	10.90
(w) Interecu Fund	ECU	1176.15
(w) Interface Fund Ltd.	$	140.42
(d) Interfund SA	$	35.55
(w) Intermarket Fund	$	378.94
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3309.09
(d) Investa DWS	DM	62.66
(r) Invest Atlantiques	$	14.80
(w) Inremet	$	N/C
(r) Italfortune Int'l Fund SA	$	40.07
(m) Japan Selection Asses.	Y	10,233.00
(w) Japan Selection Fund	$	209.56
(w) Japan Pacific Fund	$	317.42
(w) Kleinwort Bens. Jap. Fd.	$	250.75
(d) KML-II High Yield 04/14/89	$	967.30
(w) Korea Growth Trust	$	44.78*
(w) LACO International	$	6.79
(d) Liquibaer	$	1701.00
(m) London Portfolio G'td. I.	$	96.69
(w) Luxfund	$	98.11
(m) Lynx Sel.Holdings	SF	127.82
(w) ML Margens Lv Hi Yld.Inv.NV	$	10.24
(d) Mediolanum Sel. Fd.	$	35.77
(d) NCA FUND	$	11.22
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	172.12
(m) NMT Citadel Bond Pfl.	SF	110.07
(m) NMT Nostec Portfolio s/s	$	97.95
(d) NM Inc. & Growth Fund	$	15.44
(w) Nomura-Cap Int Eq Fd	$	12.90
(d) Nordmix	LH	10706.00
(m) NSP F.I.T.	$	251.05
(m) Oppenheimer U.S.Arb.	$	127.77
(m) Overlook Perfor.	$	1106.98
(d) Pacific Nies Fund	$	10.15
(d) PAM Futures Trad.	$	1020.43
(w) Pancurri Inc.	$	11.41
(r) Prosp. I.H.Inc.P.F.04/07/88	$	9.49
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12430.12
(d) Rep.(Guernsey) Dol.Inc.Id	$	9.27*
(w) Samurai Portfolio	SF	326.50
(d) Sanyo Kle.Spain Fd	$	10.59
(d) Sarakreek Holding n.v.++	$	30.40
(d) SCI/Tech. SA Luxembourg	$	17.96
(w) Spectrafund Ltd.	$	16.59x
(w) SP International S.A.	$	4338.47
(d) Strat Int'l Gold Fund S.A.	$	6.67
(w) Sussex Silverman	$	934.00
(w) Techno Growth Fund	SF	66.85
(d) Templeton Glob Inc.	$	10.22*
(w) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C)Jap.Id Sicav	$	9.35
(w) Transco Gold Mine Inv.	$	3.52
(w) Transpacific Fund	Y	35538.00
(w) Trans Europe Fund	FL	70.79
(w) Tudor B.VI Futures.LTD	$	3785.68
(d) Turquoise Fund	$	199.25
(w) Tweedy.Browne n.v.Cl.A	$	3499.82
(w) Tweedy.Browne n.v.Cl.B	$	1882.07
(m) Tweedy.Browne (U.K.) n.v.	$	1359.02
(d) Unico Inv.Fund	DM	73.51
(d) Unico Equity.Fund	DM	59.06
(d) Uni Bond Fund	$	1651.57
(r) Uni Capital Fund	$	1601.25
(w) Univers Bonds	DM	128.11
(w) Vanderbilt Assets	$	17.14
(d) Vesper Flux	BF	8688.00
(d) Victoria Fund	$	15975.00p
(w) Willerbond Capital	$	13.57
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.24
(m) Zweig Int'l Ltd	$	82,430.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts.; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, April 17

Amsterdam

	Close	Prev.
ABN Bank	44.30	44.20
ACF Holding	51.50	52
Aegon	100.40	99.70
Ahold	102.30	101.50
Akzo	155.30	155.70
AMEV	51	51.10
A'Dam Rubber	8.50	8.50
Amro Bank	82.70	82.30
Bols	137	136
Buhrmann Tett	71	71.50
BVG	134.50	133.90
Center Parcs	78.50	78
CSM	63.90	64
Elsevier	48.60	48.40
Fokker	42.50	42.60
Gist-Brocades	47.10	47.10
Heineken	151.20	150.40
Hoogovens	94.70	94.70
Hunter Douglas	105	104.20
IHC Caland	96.70	96
Int Mueller	93.80	93.40
KLM	46.10	46.20
KNP	57.40	56.80
Nat Neder	64.10	64.10
Nedlloyd	404	404.50
NMB Bank	243.50	244
Oce Grinten	132	131.70
Pakhoed	138.70	137
Philips	36.80	36
Robeco	104.30	104.40
Rodamco	161.50	161.50
Rolinco	101.30	101.50
Roreslo	61.20	61.50
Royal Dutch	150.20	150.50
Unilever	133	133.50
Van Ommeren	44	43.50
VMF Stork	34.50	34
VNU	94	94.10
Wessanen	91.20	91
Wolters/Kluwer	177.50	174.50

AMP-CBS Gen'l Index : 187.60
Previous : 179.80

Brussels

Arbed	5440	5520
Bekaert	15150	14800
Cockerill	360	360
CBR	5990	5960
Delhaize	5480	5440
GB-Inno-BM	4840	4840
GBL	4435	4360
Gevaert	8520	8500
Hoboken	18500	18100
Intern	3820	3800
Kredietbank	4600	4610
Petrofina	12950	12900
Royale Belge	5430	5410
Soc Gen Belg	4310	4310
Solvay	12425	12350
Tractebel	9100	9110
UCB	10175	9930
Unibra	2865	2850

Current Stock Index : 5872.04
Previous : 5844.35

Frankfurt

AEG	221.50	222
Allianz Hldg	1850	1836
Altana	414	405
Asko Dt. Kfhs	670	672
BASF	303.50	302.50
Bayer	304.40	304.50
Bay. Hypo bank	392.50	393
Bay. Vereinsbank	465	465
BBC	435.50	447.50
BHF-Bank	291	290
BMW	528	525.50
Commerzbank	257.50	257
Continental	271	264
Daimler-Benz	703	697.50
Degussa	463	472
Dt. Babcock	174.50	174.50
Deutsche Bank	527.50	530
Dresdner Bank	335	334.50
Feldmuehle	344	342.50
Hoechst	308	307
Horten	495	495
Kali + Salz	207.50	208.50
Karstadt	473	474
Kaufhof	466	465
KHD	171.50	173.50
Kloeckner Werke	167	170
Krupp Stahl	212.50	208
Linde	742	743
Lufthansa	171.20	168.80
MAN	279	275.70
Mannesmann	235.50	233.50
Metallgesell	400	396
Muench. Rueck	2210	2185
Nixdorf	314.60	314.50
PKI	714	714
Porsche	710	695
Preussag	274	274
PWA	368.50	362.50
RWE	269.20	268
Rheinmetall	463	463
Schering	629.50	630
Siel	538.70	532.50
Siemens	540.10	538.50
Thyssen	236	233
Varta	370	367.50
Veba	301.50	297.50
VEW	169.50	169.50
Viag	284.50	283.50
Volkswagen	293	290.50
Wella	617	616

Commerzbank Index : 1741.20
Previous : 1731.60
FAZ Index : 585.21
Previous : 576.79

Helsinki

Amer A	169	163
Enso-Gutzeit	41.50	42
Finnish Sugar	98	92
KOP	62	61.50
Kymmene	137	139
Nokia	150	142

	Close	Prev
Pohjola	328	315
Stockmann	145	138
Uni Paper	145	138
Wartsila	385	390

Unitas Index : 815.60
Previous : 815.20

Hong Kong

Bk East Asia	16.40	16.20
Cathay Pacific	9.30	9.25
Cavendish Intl	3.80	3.75
Cheung Kong	10.50	10.50
China Light Pwr	14.50	14.50
Dairy Farm Intl	7.25	7.25
Hong Lung Dev	4.25	4.30
Hong Kong Bank	25.50	25.50
Hongkong Land	11.50	11.50
HK Air Eng	18.50	18.50
HK Electric Cos	10.30	10.40
HK Electric Hldgs	8.20	8.15
HK Land	11.60	11.50
HK Realty Trust	4.15	4.15
HK Shang Bank	8.70	8.75
HK Shel Htls	9.10	9.05
HK Telecomm	3.35	3.35
HK TVB	12.80	12.70
HK Ferry	6.80	6.75
Hutch Whampoa	11.30	11.10
Hysan Dev	7.61	7.50
Jardine Matth	21.50	20.70
Jardn Strat Hdg	13.30	13.30
Kowloon Motor	8.95	8.95
Mandarin Orient	5.70	5.70
Miramar Hotel	9.05	9.05
New World Dev	14.80	14.30
Sthk Props	14.90	14.40
Sthk Secs	3.50	3.50
Swire Pac A	21.50	20.50
Tai Cheung Prps	11.50	11.50
Wharf Hold	11.50	11.20
Wing On Co	8.80	8.80
Winsor Ind.	12.80	12.90
World Int'l Hldgs	5.05	4.975

Hang Seng Index : 3132.98
Previous : 3082.71

Johannesburg

AECI	1925	1900
Anglo American	7600	7700
Barlows	3700	3675
Blyvoor	1220	1233
De Beers	2470	2500
GFSA	2550	2525
Harmony	2675	2675
Hlivveld Steel	1830	1825
Nedbank	895	900
Rand Mines	6250	6275
St Helena	2200	2250
Sasol	1300	1290
Wit'rsrn	2175	2150
Western Deep	13000	13200

Composite Stock Index : 2528
Previous : 2523

London

AA Corp $	20½	20¾
Allied Lyons	4.97	5
Anglo Am Gd $	69¾	70¼
Ass Brit Foods	333	331
Assoc-MFI Gp	151½	152
BAA	351	354
Barclays	624	624
Boots	897	885
B.A.T.	681	684
Beecham	618	617½
Blue Circle	519	518
Br. Gas	234	482½
Boots	365	362
Bowater Inc.	488	486
British Aero.	265	267
Brit Airways	196	197
British Gas	175	175½
BP	278	274½
British Telec.	451.50	449.50
BTR	360	359
Burmah	158	157½
Cable Wireless	398	398
Cadbury Schw	345	339
Charter Cons.	493	497
Commercial U	349	348
Cons Gold Fd	13 31/64	13 39/32
Courtaulds	297	294½
Dalgety	350	349
De Beers	15¼	15¾
Distillers	154	152
Dixons Photo $	9¾	9¾
Elsons	298	295½
Fitzgerald $	8¾	8¾
Gallaher	184	181
Gen Accident	953	954
GEC	333	334
GKN	447	448
Glaxo	13 25/32	13 27/32
Grand Met	536	532
GRE	197	196
Guinness	442	449
Gus	159½	159½
Hanson	183	183
Hawker	145	148
ICI	11 27/64	11¾
Jaguar	297	298
Kingfisher	380	377
Lands Sec	560	561
Legal and Gen	328	328
Lloyds Bank	325	324
Lonrho	265	262
Lucas	630	630
M Marks & Sp	181	180
Marks & Sp	198	196
Metal Box	268	268
Midland Bank	444	443
NatWest Bk	576	580
Pearson	708	716
P and O	655	652
Pilkington	251	239½
Plessey	265	262
Prudential	175	172½
Racal Elec	388½	388½
Ranks Hovis $	57½	58
Rank	940	940
Reed Internat.	397	398
Reuters	708	713
Rolls-Royce	185	184½
Royal Dutch	37⅝	36¾

	Close	Prev.
RTZ	824	824
Scottish	282	284
Scot Newcastle	227	227
Sears Holding	121	121
Shell	383	384½
STC	306	306
Std Chart Bk	353	353
Storehouse	163	163
Sun alliance	10 5/32	10¾
Tate and Lyle	235	234
Tesco	165	165
Thorn Emi	686	686
T.I. Group	512	512
Trafalgar Hse	372	372
TSB	215	215
Ultramar	315	315
Unilever	316	316
Utd Biscuits	181	182
Vickers	185	185
War Loan 3½ £	35¾	35¾
Wellcome Ca	481	488

F.T. 30 Index : 1686.10
Previous : 1671.80
F.T.S.E. 100 Index : 2054.70
Previous : 2053.60

Madrid

Bco. Bilbao/Viz.	1045	1045
Bco. Central	988	988
Bco. Santander	1019	1020
Banesto	995	995
CEPSA	474	475
Dragados	600	600
Espl. Rio Tinto	322	325
Hidroelec. Esp.	8575	8425
Iberduero	1175	1152
Telefonica	184.25	186.50

General Index : 294.98
Previous : 292.87

Milan

Banca Comm	4270	4220
Bastogi	483	480
Cirlholels	6850	6845
CIR	5810	5765
Cred Ital	2000	1985
Eridania	3160	3150
Fertuzzi Fin.	3145	3112
Ferruzzi Agr.	2100	2065
Fiat	6410	6350
Generali	42900	42500
IFI	18160	18000
Italcem	11450	11450
Italgas	2161	2144
Italmobiliare	15250	15000
Mediobanca	21870	21900
Montedison	2141	2139
NBA	1880	1880
Olivetti	9400	9420
Pirelli	4465	4460
RAS	30430	30400
Rinascente	4695	4594
Sasibem	2750	2750
SIP	2712	2700
SME	3530	3520
Snia	2720	2695
Standa	25750	25950
Stet	3480	3410
Toro	20620	20400

c/100.
MIB Index : 1027
Previous : 1027

Paris

Accor	628	622
Air Liquide	588	590
Alsthom Atl	324	326
Av Dassault	626	624
Bancaire	624	612
BIC	729	726
Bongrain	3160	3175
Bouygues	610	619
BSN-DP	1010	1000
Carrefour	3970	3925
Cerus	422	420
C.G.E.	422	425.50
Chargeurs	1360	1345
Club Med	1558	1551
Dumez	726	713
Elf-Aquitaine	451.50	449.50
Europe 1	724	709
Gen. Eaux	1700	1697
Hachette	342	339
Havas	863	851
Imetal	390	391.90
Lafarge Coppee	1560	1552
Legrand	3425	3376
Oreal (L')	4290	4260
L.V.M.H.	2825	2800
Matra	275.50	269
Merlin Gerin	4444	4370
Michelin	196.10	195
Moulinex	137.80	137
Occidentale	890	895
Perrier	487.30	485
Pernod-Ricard	1380	1355
Perrier	1768	1774
Peugeot	1765	1760
Printemps (Au)	457	447
Radiotechnique	731	748
Rnll. St. Louis	1284	1270
Redoute (La)	1615	1615
Roussel Uclaf	1625	1615
Saint Gobain	609	608
Sanofi	843	841
Sat Rossignol	1154	1129
Societ. Generale	489.50	488
Suez	310.80	310
Telemecanique	2750	2780
Thomson-CSF	237.90	235.80
Total	414.50	414
Valeo	769	762

Bourse trend index : +0.52%
Previous : +1.25%

Sao Paulo

April 14

Banco do Brasil	3	3.21
Bradesco	0.14	0.14
Brahma	0.34	0.33
Paramapanema	0.27	0.28
Petrobras	0.30	0.30
Varig	0.32	0.33

Bovespa Index : 89087
Previous : 93318

Singapore

Cerebos	5.50	5.55
City Dev.	4.48	4.50
DBS	9.30	9.30
Fraser Neave	10.10	9.90
Genting	3.85	3.88
Harrisons Plant	1.52	1.52
Haw Par	4.52	4.50
Hume	3.96	3.94
Inchcape	5.85	5.75
Keppel	5.40	5.35
KL Kepong	3.86	3.84
Lum Chang	1.39	1.38
Malayan Banks	9.15	9.05
OCBC	7.05	6.95
OUB	9.44	9.50
OUE	1.90	1.88
Sembawang	2.22	2.19
Shangri-la	8.98	8.85
Sime Darby	2.96	2.92
SIA	13.50	13.50
Spore Land	11.50	11.50
Spore Press	6.20	6.20
S'pore Ship	2.65	2.65
S. Trading	2.40	2.38
UOB	9.10	9.10
United Overseas	2.38	2.37

Straits Times Ind. : 1258.33
Previous : 1244.27

Stockholm

AGA	268	266
Alfa Laval	230	230
Asea	236	N.Q.
Astra	221	220
Atlas Copco	317	317
Electrolux	451	444
Ericsson	177	174
Esselte	178	178
Handelsbanken	179	179
Pharmacia	181.50	175.50
Norsk Hydro	298	298
Saab-Scania	315	315
Sandvik	315	315
SCA	174	174
SKF	178	178
Skandia Int	289	289
Skanska	488	488
SPI	488	488
Stora	488	488
SwedishMatch	457	452
Volvo	457	452

Affarsvarldens : 1113.88
Previous : 1110.66

Sydney

ANZ	4.76	4.77
BHP	7.44	7.45
Boral	3.03	
Bougainville	2.36	2.46
Coles Myer	8.02	8.04
Comalco	3.94	3.96
CRA	7.34	
CSR	3.98	
Dunlop	3.38	3.40
Elders IXL	2.26	2.30
ICI Australia	5.80	5.84
Magellan	1.98	1.98
MIM	1.82	1.84
Nat Aust Bank	11.80	11.80
News Corp	11.80	11.90
N Broken Hill	2.38	2.36
Oakbridge	2.20	2.20
Oil Resources	1.14	1.13
Santos	3.48	3.46
Thomas Nation	4.90	
Western Mining	4.93	4.92
Westpac Banking	4.97	4.96
Woodside	2.15	2.13

All Ordinaries Index : 1419.70
Previous : 1414.30

Tokyo

Akai	749	730
Asahi Chemical	1260	1260
Asahi Glass	1460	1460
Bank of Tokyo	1590	1580
Canon	1570	1560
Casio	1180	1180
Citizen	1140	1090
Dai Nippon Print	2000	2000
Daiwa House	2010	2010
Daiwa Securities	1360	1360
Fanuc	2980	2980
Fuji Bank	1570	1560
Fuji Photo	2740	2740
Fujitsu	1460	1460
Hitachi	1460	1460
Honda Cable	1200	1200
Honda	1460	1460
Ito Yokado	2600	2600
Japan Air Lines	1480	1490
Kajima	1040	1040
Kansai Power	4450	4450
Kawasaki Steel	1040	1040
Kirin Brewery	1260	1260
Komatsu	1060	1060
Kubota	1060	1060
Kyocera	4780	4780

	Close	Prev
Matsu Elec Inds	2290	2430
Matsu Elec Wks	1850	1900
Mitsubishi Bank	3140	3110
Mitsubishi Kasei	1160	1150
Mitsubishi Elec	1150	1150
Mitsubishi Hvy	1050	1050
Mitsubishi Corp	1520	1520
Mitsui and Co	1190	1170
Mitsukoshi	2350	2350
Nomuri	3360	3360
NEC	1650	1630
NGK Insulators	1860	1810
Nikko Securities	1090	1090
Nippon Kogaku	1490	1490
Nippon Oil	1100	1080
Nippon Steel	932	930
Nippon Yusen	1060	1060
Nissan	1020	1020
Nomura Sec	2380	2360
NTT	1460	1460
Olympus Optical	1250	1240
Pioneer	2210	2190
Ricoh	1240	1240
Sanyo Elec	926	920
Sharp	1300	1300
Shimizu	1500	1470
Shinetsu Chem	2160	2100
Sony	6810	6800
Sumitomo Bank	2650	2650
Sumitomo Chem	1010	1000
Sumitomo Corp	1010	1000
Sumitomo Metal	864	852
Taisei Corp	1810	1800
Takeda Chem	2240	2240
TDK	4150	4210
Tokio Marine	1870	1870
Tokyo Elec Pwr	3980	3960
Toppan Printing	1920	1900
Toray Ind.	987	978
Toshiba	1250	1260
Toyota	2480	2500
Yamaichi Sec	1780	1770

c: x1000.
Nikkei 225 : 33368.33
Previous : 33150.44
New Index : 2466.99
Previous : 2457.42

Market Closed

The stock market in Zurich was closed Monday for a holiday.

Toronto *April 17*

Canadian stocks via AP

Sales Stock	High	Low	2 P.M.	Chg.
13552 Abit Prce	$19¼	19⅛	19⅛	+ ⅛
4900 Agnico E	$11¼	11¼	11¼	
371379 Air Canada	$11¼	10⅝	10¾	— ⅛
57278 Alt Energy	$16½	16¼	16¼	— ¼
547 Alta Nat	$18¾	18¾	18¾	
16850 A Barick	$25⅜	25½	25⅜	+ ⅛
7400 Atco I	$9⅞	9⅞	9⅞	
1007799 BCE Inc	$37¼	37	37	— ¼
2325 BCE Bf	$35	35	35	— 10
151854 BP Canada	$17¼	17	17¼	+ ⅛
34901 Bank N S	$14⅜	14½	14½	
18467 BCE Mobil	$31⅜	31¼	31¼	+ ⅛
2452 Bramalea	$29⅝	29¾	29¾	— ⅛
13145 BC Phone	$39⅞	39¾	39¾	— ⅛
314 Brunswk	$11¼	11½	11½	
14910 CAE	$12¼	12⅜	12¼	+ ⅛
800 CCL B f	$8¾	8¾	8¾	+ ⅛
950 Cambior	$13¾	13¾	13¾	+ ⅛
90307 Campeau	$17¼	16⅞	17¼	+ ⅛
900 C Nor West	$8¼	8¼	8¼	
3255 C Packrs	$14¾	14⅝	14¾	
906706 C Pac Com	$27½	27	27¼	+ ⅛
200 CP Forest	$44½	44½	44½	+ ⅛
230507 CP Ltd	$24	23⅝	23⅝	— ⅛
48360 CTire A f	$20¼	20⅛	20⅛	— ⅛
5150 Canter	$25½	25½	25½	
5950 Cara	$17	17	17	
11325 Celanese	$32½	32¼	32½	— ⅛
100 Cntrl Cas	$11½	11½	11½	— ⅛
173950 Cineplex	$17¾	16⅝	17¾	+ ⅛
500 Clairtone A	$12¾	12¾	12¾	+ ⅛
45452 Corona A f	$9	8	8	
3600 Crownx	$12	12	12	
5734 Denison A o	$5¾	5¼	5¼	+ ⅛
7778 Denison B f	$5	4¾	4¾	— ⅛
114108 Dertan	$12½	12½	12½	
11800 Dickman A I	$5½	5½	5½	—1⅜
123456 Dotasco	$27¾	27½	27¾	
2115 Dylex A	$24¾	24¾	24¾	+ ⅛
2400 Dylex A f	$11¾	11¼	11¾	+ ⅛
4100 Equity Syr A	425	420	425	
1100 FCA Intl	$9½	9¼	9½	+ ⅛
1900 FPI Ltd	$8¾	8¾	8¾	+ ⅛
377258 Fleinbrge	$31¾	30¾	31¾	+ ⅛
47300 Fed Ind A	$15⅜	15⅜	15⅜	— ⅛
2200 F City Fin	$24¼	24¼	24¼	+ ⅛
8547 Flet CCan A	$18¾	18½	18¾	+ ⅛
1900 Fst Cmbr	$21	21	21	
4 Gendis A	$20½	20½	20½	
2300 GE Canada	$20¼	20¼	20¼	
300 Gibraltar	$16¾	16¾	16¾	
48800 Goldcorp f	475	462	475	
569 Hawes D	$14¼	14¼	14¼	
6786 Hees Intl	$31	30¾	30¾	
45637 Hemlo Gld	$14¼	14	14¼	
2811 H Bay Co	$26¼	26	26	— ⅛
252200 Hudsons	$30¾	30¾	30¾	
23450 Inland Gas	$13½	13⅜	13½	
88265 Intl Thom	$16¼	16⅛	16⅛	+ ⅛
703 Interhome	$46	45¾	46	+ ⅛
1428 Ivaco A	$11½	11⅜	11½	
22760 Jannock	$18	17¾	17¾	— ⅛
1400 Kerr Add	$19¾	19¾	19¾	+ ⅛
32900 Labatt	$23¾	23¾	23¾	— ⅛
400 Labtech Co	$12¾	12¾	12¾	+ ⅛
11150 Lumonics	$7½	7½	7½	
83190 Magna A f	$13¾	13½	13½	
15900 Melon H X	$12¾	12½	12½	— ⅛
6233 Maritime f	$16	15¾	16	+ ⅛
2266 Mark Res	$8½	8½	8½	
1200 Minnova	$23¾	23¾	23¾	
4582 Molson A f	$22½	22½	22½	+ ⅛
200 Molson B	$22½	22½	22½	+ ⅛
1870 N-W Gr	$5¾	5¾	5¾	
10800 Noranda F	$13¾	13½	13¾	+ ⅛
57389 Noranda I	$22¾	22	22¾	+ ⅛
61420 Norcen	$23½	23½	23½	+ ⅛
150348 Nova Cor f	$12¾	11¾	11¾	— ⅛
17600 Newsca W	$15¾	15	15¾	+ ⅛
2975 Orex C f	$13	12¾	12¾	— ⅛
3100 Oshawa A f	$23¾	23¾	23¾	+ ⅛
349596 PWA Corp	$15½	15¼	15¾	— ⅛

Sales Stock	High	Low	2 P.M.	Chg
1800 PanCan P	$26½	26½	26½	— ½
103840 Placer Dm	$15¾	15¾	15¾	+ ⅛
53527 Poco Pete	$6¾	6¾	6¾	
3012 Rayrock f	$8	8	8	
11900 Redpath	$20	20	20	
15825 Renisnce	$14⅞	14¾	14¾	
145 Rogers A	$16	16	16	+ 2
5372 Rogers B f	595	595	594	+ 4
750 Roman	$11¼	11¼	11¼	— ⅛
96496 Royal Bnk	$40¼	40	40⅛	+ ⅛
5482 Scm Alta	$16¾	16¾	16¾	
4392 Sceptre R	410	405	405	
14595 Scotts f	$15½	15¼	15½	+ ⅛
8833 Sears Can	$12½	12½	12½	— ⅛
529 Shl. Sysfm	$9¾	9¾	9¾	— ⅛
77456 Shell Can	$44½	45¾	44¼	+ ⅛
6150 Sherritt	$14¾	14½	14¾	+ ⅛
8100 Southam	$31¼	31½	31⅜	+ ⅛
4600 Spar Aero f	$14½	14¾	14⅝	+ ⅛
24767 Stelco A	$22½	22¾	22⅝	— ⅛
24900 TCC Bev	9¾	9¾	9¼	+ ⅛
3480 Teck B f	$18½	18⅝	18⅝	— ⅛
4125 Thom N A	$27	27	27¼	+ ⅛
84398 Tor Dm Bk	$38	37¾	38	+ ⅛
3166 Torstar B f	$32½	31¾	32	
550 Trns Mt	$14¾	14¾	14¾	+ ⅛
208877 TrnAlta U	$13¾	13¾	13¾	+ ⅛
25350 TrCan PL	$16¼	16	16	— ⅛
11100 Trilon A	$19½	19	19¼	+ ⅛
4300 Trizec A I	$33¾	33¾	33¾	+ ⅛
3949413 Turbo	71	69	71	+ 1
700 Un Carbid	$25¾	25¾	25¾	
4906 U Enterprse	$9¾	9¾	9¾	
2500 U Keno	350	350	350	
300 VGM Cap	390	390	390	—10
2000 Vrdstr A f	$16½	16	16¼	+ ⅛
2100 Vrdstr B	$16¼	16	16¼	+ ⅛
1255 Westmin	$19¾	10	10	
5670 Weston	$37¼	37½	37½	
759 Woodwd A	$5¾	5¾	5¾	
Total sales	12,146,488 shares			

	Noon	Prev. Close
TSE 300 Index:	3,580.94	3,577.80

To Our Readers

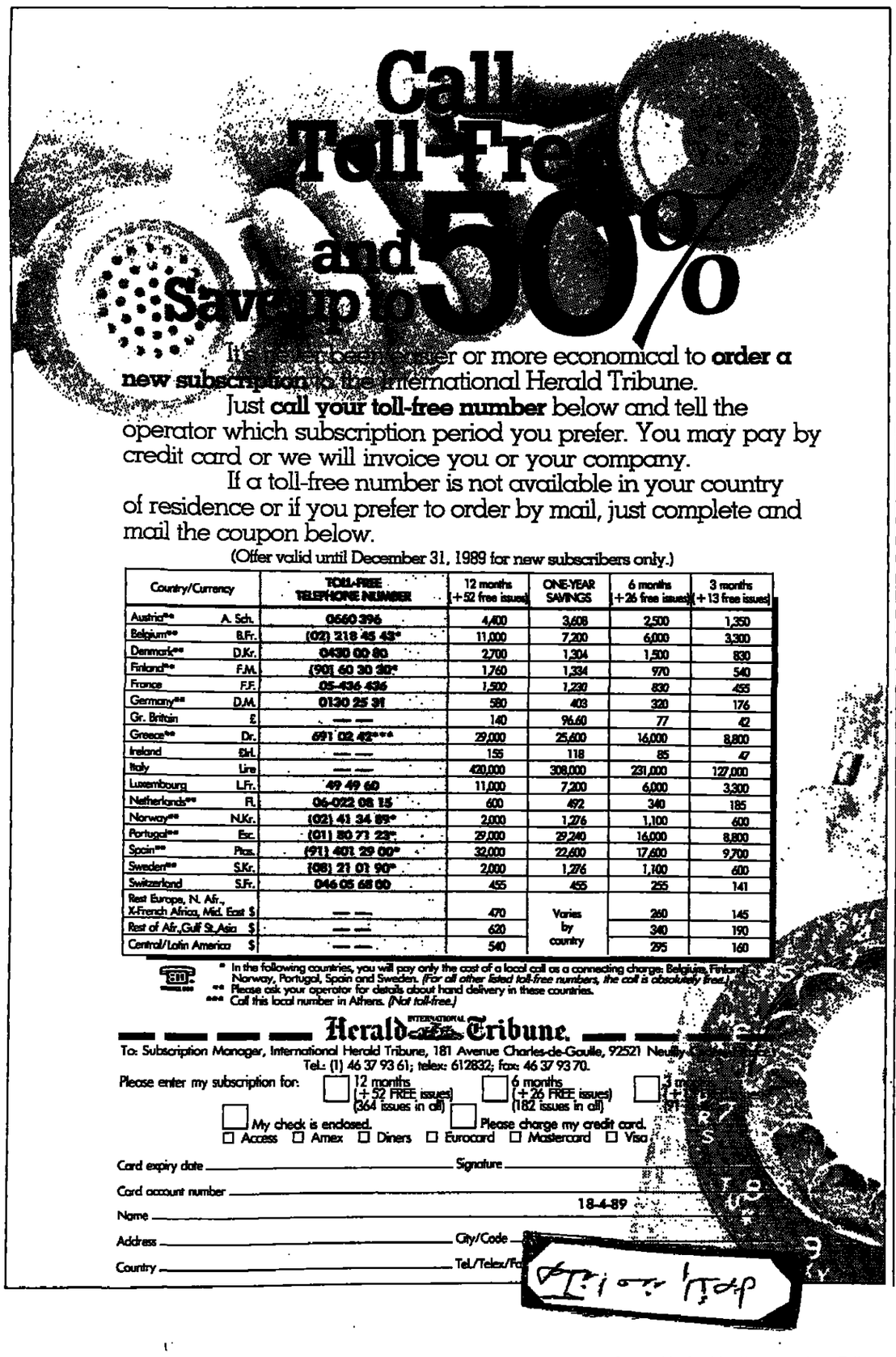
Montreal stock market quotations and currency option prices were not available for this edition because of technical problems.

PERSONAL INVESTING
IN THE FIRST THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR—AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS—WORLDWIDE

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)



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Denmark**	D.Kr.	0430 00 80	2,700	1,304	1,500	830
Finland**	F.M.	(901 60 30 30*	1,760	1,334	970	540
France	F.F.	05-436 436	1,500	1,230	830	455
Germany**	D.M.	0130 25 31	580	403	320	176
Gr. Britain	£	— —	140	96.60	77	42
Greece**	Dr.	691 02 42***	29,000	25,600	16,000	8,800
Ireland	Sirl.	— —	155	118	85	47
Italy	Lire	— —	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	49 49 60	11,000	7,200	6,000	3,300
Netherlands**	Fl.	06-022 08 15	600	492	340	185
Norway**	N.Kr.	(02) 41 34 85*	2,000	1,276	1,100	600
Portugal**	Esc.	(01) 80 73 23*	29,000	29,240	16,000	8,800
Spain**	Ptas.	(91) 401 29 00*	32,000	22,600	17,600	9,700
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100	600
Switzerland	S.Fr.	046 05 68 60	455	455	255	141
Rest Europe, N. Afr., X-French Africa, Mid. East	$	— —	470	Varies by country	260	145
Rest of Afr.,Gulf St.,Asia	$	— —	620		340	190
Central/Latin America	$	— —	540		295	160

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U.S. Futures

Via The Associated Press

April 17

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.14	4.19½	4.10	4.10¼	—.02½
4.33	3.27	Jul	4.00	4.06	3.99½	4.00½	+.01½
4.37	3.50½	Sep	4.07½	4.12	4.07	4.08½	+.02
4.45½	3.78	Dec	4.20	4.25	4.19	4.20¾	+.02½
4.43	4.03½	Mar	4.24½	4.28½	4.24½	4.26	+.02½
4.17	4.03½	May	4.18	4.23	4.18	4.21	+.03½
Est. Sales		Prev. Sales 9,849					
Prev. Day Open Int. 42,514 off 96							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.71¾	2.80¼	2.71½	2.76¾	+.06
3.60	2.33	Jul	2.73½	2.83	2.73¾	2.79½	+.06½
3.17¾	2.46	Sep	2.67¾	2.76½	2.67¼	2.72½	+.05¾
2.95	2.35	Dec	2.67½	2.76	2.67	2.72¾	+.06
2.86½	2.57½	Mar	2.73	2.81½	2.73	2.78¼	+.05¾
2.87½	2.40	May	2.80	2.83	2.78½	2.79¼	+.05½
2.81¼	2.61½	Jul	2.77	2.84	2.77	2.81¼	+.05¾
Est. Sales		Prev. Sales 45,511					
Prev. Day Open Int. 186,125 off 2,244							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.35	7.54	7.35	7.47¼	+.14¼
9.84	7.15	Jul	7.46	7.64½	7.46	7.57½	+.13¼
9.51	7.12¼	Aug	7.46	7.64½	7.46	7.57	+.13½
8.35	6.95¼	Sep	7.38	7.51	7.38	7.47½	+.15½
7.93	6.65	Nov	7.34½	7.47	7.33½	7.42½	+.12¼
7.67	6.84	Jan	7.43	7.55	7.43	7.50¾	+.12
7.74	7.00	Mar	7.54	7.62	7.54	7.58	+.10
7.78	7.11	May	7.60	7.69	7.60	7.64	+.12
Est. Sales		Prev. Sales 40,105					
Prev. Day Open Int. 101,889 up 752							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	228.20	234.00	228.20	230.30	+3.30
300.00	215.50	Jul	227.20	233.80	227.20	229.30	+3.50
278.00	214.00	Aug	226.00	231.50	226.00	227.10	+3.20
256.00	210.50	Sep	225.00	229.50	224.50	225.50	+3.20
250.00	203.00	Oct	222.50	226.00	222.00	222.50	+2.50
250.00	199.50	Dec	220.50	225.00	220.50	221.70	+2.70
250.00	207.00	Jan	223.50	223.50	222.00	222.00	+3.50
247.20	208.00	Mar				222.00	+3.30
233.50	209.00	May				221.70	+2.20
Est. Sales		Prev. Sales 16,986					
Prev. Day Open Int. 57,165 off 835							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	22.55	22.99	22.55	22.92	+.45
32.50	22.08	Jul	23.18	23.60	23.18	23.52	+.43
32.05	22.30	Aug	23.50	23.90	23.50	23.79	+.40
29.50	22.49	Sep	23.76	24.15	23.76	24.02	+.37
28.86	22.60	Oct	24.05	24.30	24.00	24.25	+.43
25.90	22.80	Dec	24.45	24.70	24.42	24.60	+.32
25.45	23.20	Jan	24.77	24.90	24.74	24.80	+.34
25.45	23.40	Mar	25.10	25.10	25.10	25.20	+.25
25.75	24.35	May	25.35	25.35	25.35	25.35	+.20
25.25	24.35	Jul				25.40	+.30
Est. Sales		Prev. Sales 14,400					
Prev. Day Open Int. 75,841 off 1,040							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.90	67.20	Apr	76.40	77.05	76.40	76.92	+.42
75.90	68.60	Jun	71.20	71.60	71.28	71.32	+.22
73.80	65.00	Aug	67.70	68.05	67.65	67.85	+.30
73.15	68.10	Sep				68.30	
74.11	68.35	Oct	69.00	69.45	68.92	69.27	+.30
73.95	62.00	Dec	70.10	70.65	70.10	70.50	+.28
74.60	69.90	Feb	70.80	71.25	70.80	71.00	+.20
74.00	71.00	Apr	71.80	72.25	71.80	72.15	+.25
Est. Sales 15,059		Prev. Sales 12,102					
Prev. Day Open Int. 82,086 up 595							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	75.15	Apr	75.85	76.25	75.85	76.10	+.35
84.15	75.80	May	76.45	77.00	76.37	76.45	+.18
83.30	75.83	Aug	76.40	77.20	76.40	76.80	+.45
83.10	75.50	Sep	76.10	77.25	76.10	76.45	+.43
83.00	76.00	Oct	76.10	77.25	76.10	76.57	+.52
83.50	76.60	Nov	77.30	77.85	77.30	77.70	+.45
82.75	77.30	Jan	77.70	78.40	77.70	78.10	+.45
Est. Sales 2,605		Prev. Sales 2,062					
Prev. Day Open Int. 14,276 off 79							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	39.35	Apr	40.50	40.85	40.40	40.72	—.03
56.25	42.50	Jun	46.22	46.70	46.00	46.62	+.40
55.00	45.20	Jul	46.85	47.67	46.50	47.00	+.18
51.00	43.25	Aug	45.90	46.85	45.27	46.00	+.30
47.00	40.80	Oct	42.30	42.50	41.80	42.40	+.33
47.25	38.75	Dec	44.00	44.40	43.77	44.30	+.45
47.20	43.70	Feb	44.80	45.35	44.75	45.25	+.55
45.00	42.77	Apr	44.00	44.00	43.75	44.25	+.48
Est. Sales 5,453		Prev. Sales 3,454					
Prev. Day Open Int. 31,970 up 284							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	32.95	May	33.30	33.85	33.20	33.62	+.32
64.50	33.40	Jul	34.10	34.10	33.50	33.97	+.35
58.20	32.80	Aug	32.90	33.55	32.90	33.42	+.47
61.60	42.00	Feb	47.95	49.30	47.95	49.15	+1.30
60.00	42.00	Mar	48.30	48.70	48.30	48.50	+1.10
58.90	47.50	May				49.20	+1.40
50.90	47.50	Jul				47.60	
Est. Sales 2,915		Prev. Sales 1,865					
Prev. Day Open Int. 21,474 up 435							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	133.00	139.00	132.85	138.85	+1.87
155.55	114.00	Jul	130.00	134.75	130.00	134.75	+1.99
152.90	114.00	Sep	125.50	130.00	125.50	130.00	+2.00
149.50	114.75	Dec	122.00	126.10	121.50	126.01	+2.01
146.80	114.75	Mar	120.00	122.50	120.00	121.75	—.21
119.50	116.00	May				121.50	—.56
122.25	115.00	Jul				120.25	—2.13
120.00	117.50	Sep				119.50	+.50
Est. Sales 9,420		Prev. Sales 12,720					
Prev. Day Open Int. 26,265 up 823							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	11.81	12.39	11.66	12.26	+.30
13.40	8.10	Jul	11.73	12.20	11.58	12.19	+.33
13.30	8.45	Oct	11.68	12.11	11.57	12.09	+.28
12.00	8.80	Jan				11.70	+.28
11.90	8.75	Mar	11.45	11.70	11.36	11.65	+.14
11.80	9.30	May	11.40	11.83	11.38	11.60	+.13
12.60	10.48	Jul				11.58	+.13
Est. Sales 35,898		Prev. Sales 11,472					
Prev. Day Open Int. 156,648 off 3,346							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1315	1328	1303	1323	+21
1895	1175	Jul	1240	1257	1240	1258	+25
1850	1205	Sep	1242	1255	1240	1254	+25
1735	1225	Dec	1252	1269	1252	1267	+29
1535	1230	Mar	1265	1269	1265	1268	+18
1465	1240	May	1268	1274	1268	1273	+23
1335	1240	Jul				1273	+20
		Sep				1286	+30
Est. Sales 3,574		Prev. Sales 8,655					
Prev. Day Open Int. 36,114 off 57							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.80	132.00	May	171.05	176.00	171.05	174.65	+2.60
175.40	132.00	Jul	173.70	178.00	173.50	176.80	+2.45
172.00	132.00	Sep	171.00	173.50	170.55	172.50	+1.15
166.50	129.00	Nov	160.00	161.90	160.00	161.50	+.90
156.95	127.50	Jan	154.75	156.90	154.00	156.40	—.35
152.40	127.75	Mar				155.75	—.55
151.00	151.00	May	159.00	159.00	159.00	155.75	—.55
		Jul				155.75	—.55
		Sep				155.75	—.55
Est. Sales		Prev. Sales 2,107					
Prev. Day Open Int. 7,844 up 203							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.55	125.00	Apr	144.75	144.75	144.00	143.95	—2.55
146.00	73.15	May	144.40	144.40	141.50	141.85	—2.70
		Jun				137.85	—2.75
138.50	73.70	Jul	136.60	136.75	133.50	133.85	—2.85
131.50	76.00	Sep	129.50	129.50	127.20	127.15	—2.55
126.00	77.45	Dec	122.00	123.00	121.20	121.00	—1.70
Est. Sales 8,000		Prev. Sales 12,000					
Prev. Day Open Int. 37,786 up 2,110							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				96.00	+3.00
109.00	83.50	May				96.00	+3.00
		Jun				96.00	+3.00
104.00	83.00	Jul				95.50	+3.00
104.00	82.50	Sep				94.00	+3.00
98.50	82.50	Dec				91.00	+3.00
82.50	82.50	Jan				87.50	+3.00
		Mar				87.50	+3.00
		May				87.50	+3.00
95.50	95.50	Jul				87.50	+3.00
		Sep				87.50	+3.00
		Dec				87.50	+3.00
		Jan				87.50	+3.00
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 155 up 3							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
618.5	572.0	Apr				581.1	+.6
965.0	576.0	May	582.6	584.0	580.0	583.0	+.5
589.8	582.0	Jun	587.5	588.5	587.5	588.4	+.5
985.0	586.5	Jul	594.5	594.5	591.0	593.9	+.5
841.0	598.0	Sep	602.5	606.0	602.0	604.7	+.5
886.0	614.0	Dec	618.0	621.5	618.0	620.4	+.5
815.0	629.0	Jan				625.4	+.5
910.0	630.0	Mar	635.5	636.5	635.5	636.0	+.5
910.0	642.0	May				646.5	+.5
761.5	652.0	Jul	658.0	658.0	657.5	657.2	+.5
760.0	665.0	Sep				668.4	+.5
742.0	683.0	Dec	685.0	685.0	685.0	684.4	+.5
688.0	688.0	Jan				690.1	+.5
Est. Sales 9,000		Prev. Sales 25,000					
Prev. Day Open Int. 101,606 up 1,397							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
643.50	492.00	Apr	556.00	556.00	544.00	548.20	—18.00
647.50	501.00	Jul	562.00	562.50	544.50	550.70	—18.50
609.00	508.00	Oct	561.00	561.50	546.00	549.70	—18.50
601.50	512.00	Jan	554.00	554.00	548.00	551.20	—18.00
557.00	517.00	Apr				553.20	—18.00
Est. Sales		Prev. Sales 15,123					
Prev. Day Open Int. 21,823 up 2,534							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
185.00	157.60	Apr	171.00	171.80	166.00	168.35	—12.30
184.00	114.00	Jun	175.50	177.00	175.00	174.65	—6.00
180.00	116.00	Sep	173.50	174.00	170.90	170.90	—6.00
177.50	120.50	Dec	178.00	171.00	168.40	168.40	—6.00
176.00	123.00	Mar	168.50	168.50	166.15	166.15	—6.00
175.00	155.00	Jun				164.40	—6.00
Est. Sales		Prev. Sales 4,123					
Prev. Day Open Int. 10,845 up 446							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
530.00	381.00	Apr	386.00	386.00	386.00	386.20	+.20
		May				387.30	+.30
570.00	385.30	Jun	389.50	390.20	388.90	390.10	+.30
575.00	390.50	Aug	394.00	395.00	393.90	395.00	+.30
575.50	394.50	Oct	399.50	400.40	399.50	400.40	+.30
514.50	402.00	Dec	405.70	405.70	404.50	406.00	+.30
516.00	408.00	Feb	410.00	411.00	411.00	411.50	+.30
525.80	415.00	Apr				417.10	+.30
497.00	420.50	Jun	422.00	422.50	422.00	422.80	+.30
487.00	430.50	Aug				428.50	+.30
472.00	435.50	Oct				434.10	+.30
455.50	437.50	Dec	439.10	439.10	439.10	439.70	+.30
450.00	446.00	Feb				445.50	+.30
Est. Sales 19,800		Prev. Sales 45,000					
Prev. Day Open Int. 158,340 up 818							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
92.48	90.48	Jun	91.40	91.42	91.34	91.41	—.03
93.13	90.41	Sep	91.30	91.32	91.24	91.32	—.02
92.71	90.50	Dec	91.29	91.29	91.21	91.28	—.03
92.69	90.75	Mar	91.51	91.51	91.50	91.52	—.03
92.60	91.10	Jun	91.59	91.59	91.59	91.61	—.02
92.04	91.28	Sep				91.68	—.02
Est. Sales		Prev. Sales 11,100					
Prev. Day Open Int. 21,087 up 826							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	92-21	92-21	92-14	92-17	—6
94	89-13	Sep	92-19	92-21	92-17	92-19	—6
92-31	91-17	Dec	92-22	92-24	92-22	92-22	—6
Est. Sales		Prev. Sales 37,943					
Prev. Day Open Int. 88,291 off 1,150							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	89-1	89-1	88-24	88-24	—8
93-16	72-26	Sep	88-31	88-31	88-23	88-23	—8
92-22	72-18	Dec	88-26	88-27	88-22	88-22	—8
91-10	72-1	Mar	88-23	88-25	88-22	88-22	—8
91-8	75	Jun	88-22	88-24	88-21	88-21	—7
91-5	79-1	Sep	88-21	88-21	88-19	88-19	—6
91-2	80	Dec	88-20	88-20	88-20	88-16	—6
90-15	79-21	Mar				88-12	—6
90-28	82-18	Jun				88-7	—6
90-5	86-4	Sep				88-2	—6
		Dec				87-28	—6
Est. Sales		Prev. Sales 460,640					
Prev. Day Open Int. 312,986 up 1,521							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
91-22	77-6	Jun	90-18	90-22	90-14	90-16	—3
91	78-6	Sep	89-21	89-25	89-19	89-19	—3
90-21	81-10	Dec				88-29	—6
90-14	85-19	Mar	88-11	88-11	88-11	88-11	—5
87-13	87-2	Jun				87-31	—5
Est. Sales		Prev. Sales 4,716					
Prev. Day Open Int. 12,941 up 652							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	86.74	Jun	89.76	89.78	89.74	89.76	—.07
91.92	88.70	Sep	89.68	89.69	89.65	89.68	—.08
91.76	88.84	Dec	89.67	89.67	89.63	89.66	—.09
91.62	88.90	Mar	89.94	89.97	89.93	89.96	—.08
91.50	88.82	Jun	90.09	90.13	90.09	90.12	—.07
91.40	88.74	Sep	90.21	90.24	90.19	90.23	—.07
91.31	89.85	Dec	90.18	90.20	90.16	90.20	—.07
91.06	89.96	Mar	90.28	90.31	90.28	90.31	—.07
90.96	89.91	Jun	90.33	90.34	90.33	90.35	—.08
90.92	90.04	Sep	90.35	90.38	90.35	90.37	—.08
90.77	90.04	Dec	90.35	90.38	90.34	90.37	—.07
90.57	90.09	Mar	90.39	90.42	90.39	90.42	—.07
Est. Sales		Prev. Sales 483,708					
Prev. Day Open Int. 773,997 up 22,940							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.7000	1.7097	1.6996	1.7060	+80
1.7754	1.6580	Sep	1.6900	1.6984	1.6894	1.6944	+80
1.7400	1.6540	Dec	1.6830	1.6830	1.6830	1.6886	+80
1.6570	1.6570	Jun				1.6800	+80
Est. Sales		Prev. Sales 8,039					
Prev. Day Open Int. 22,808 up 375							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8433	.7670	Jun	.8404	.8411	.8402	.8409	
.8385	.7940	Sep	.8367	.8367	.8365	.8371	
.8370	.7920	Dec				.8335	
.8310	.7890	Mar				.8299	
.8270	.8190	Jun				.8263	
Est. Sales		Prev. Sales 5,157					
Prev. Day Open Int. 20,893 up 1,051							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15635	Jun				.15930	+25
.15960	.15820	Sep				.15995	+30
		Dec	.16055	.16055	.16050	.16050	+25
Est. Sales		Prev. Sales 3					
Prev. Day Open Int. 254							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5296	Jun	.5417	.5427	.5408	.5410	+7
.5977	.5346	Sep	.5461	.5473	.5454	.5458	+8
.5895	.5405	Dec	.5505	.5520	.5505	.5506	+7
Est. Sales		Prev. Sales 42,475					
Prev. Day Open Int. 5,243 off 45,158							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007500	Jun	.007648	.007657	.007636	.007643	—7
.008580	.007690	Sep	.007749	.007759	.007740	.007744	—8
.008650	.007735	Dec	.007845	.007855	.007845	.007845	—9
.008538	.007925	Mar				.007946	—10
Est. Sales		Prev. Sales 30,955					
Prev. Day Open Int. 49,884 up 343							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6008	Jun	.6136	.6156	.6129	.6137	+21
.7230	.6097	Sep	.6197	.6210	.6190	.6196	+20
.6350	.6358	Mar	.6250	.6358	.6350	.6368	+18
.6592	.6170	Dec	.6250	.6250	.6250	.6260	+18
Est. Sales		Prev. Sales 27,729					
Prev. Day Open Int. 34,469 up 818							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	179.30	180.60	178.90	179.30	—.60
196.00	167.10	Jul	183.50	184.70	183.00	183.30	—.90
194.70	175.10	Sep	184.20	184.80	184.00	184.30	
190.60	176.70	Nov	183.00	183.20	182.10	182.60	—.40
192.00	181.20	Jan	188.00	188.00	187.30	187.50	—.40
191.80	185.00	Mar	190.30	190.90	190.00	190.00	
192.80	188.00	May	192.30	192.30	192.00	192.00	
Est. Sales 1,000		Prev. Sales 1,754					
Prev. Day Open Int. 8,273 off 158							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	64.35	64.95	64.20	64.70	+.31
68.50	49.26	Jul	65.20	65.56	64.95	65.56	+.18
65.70	50.35	Oct	64.47	64.80	64.15	64.60	—.07
65.50	50.75	Dec	63.85	64.00	63.45	63.74	—.24
68.30	53.60	Mar	64.37	64.40	64.02	64.25	—.33
65.79	55.90	May	64.70	64.70	64.25	64.70	—.48
64.70	63.70	Jul				64.95	—.77
		Oct				65.00	
Est. Sales		Prev. Sales 6,588					
Prev. Day Open Int. 36,274 up 42							
HEATING OIL (NYME) 42,000 gal- cents per gal							
56.50	34.85	May	52.60	53.90	52.60	53.90	+.99
54.75	.05	Jun	50.80	52.30	50.75	52.25	+1.19
53.80	34.75	Jul	49.90	51.10	49.75	51.10	+1.15
54.00	35.45	Aug	49.95	51.20	49.85	51.20	+1.10
54.50	36.25	Sep	50.60	51.60	50.50	51.60	+1.00
54.90	37.20	Oct	51.15	51.60	51.00	51.77	+.42
55.50	38.00	Nov	51.55	52.45	51.55	52.45	+.75
56.05	39.00	Dec	52.25	53.00	52.25	53.00	+.75
Est. Sales		Prev. Sales 13,853					
Prev. Day Open Int. 58,729 off 867							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.48	12.52	May	20.62	21.25	20.55	21.25	+.56
20.66	12.60	Jun	19.75	20.31	19.68	20.31	+.45
20.10	12.65	Jul	19.09	19.57	19.03	19.55	+.39
19.63	12.68	Aug	18.55	18.95	18.55	18.95	+.30
19.28	12.68	Sep	18.20	18.52	18.15	18.50	+.23
18.93	12.75	Oct	17.98	18.23	17.89	18.22	+.24
18.67	15.00	Nov	17.77	18.05	17.71	18.00	+.25
56.20	13.40	Dec	17.56	17.80	17.50	17.80	+.24
18.10	15.67	Jan	17.40	17.52	17.35	17.51	+.12
17.95	15.74	Feb	17.26	17.43	17.22	17.35	+.08
17.80	16.10	Mar	17.10	17.20	17.10	17.20	+.05
17.35	16.30	Apr	17.10	17.10	17.05	17.05	
Est. Sales		Prev. Sales 90,716					
Prev. Day Open Int. 245,994 up 1,996							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
306.15	263.80	Jun	303.90	305.00	303.55	304.50	+.40
309.10	271.50	Sep	308.25	309.30	308.10	308.90	+.40
313.05	298.90	Dec	312.75	313.60	312.50	313.60	+.75
Est. Sales		Prev. Sales 43,183					
Prev. Day Open Int. 136,087 up 2,447							
VALUE LINE (KCBT) points and cents							
277.30	245.70	Jun	272.30	272.80	271.70	272.75	+.20
275.00	266.20	Sep				277.25	+.20
275.50	271.00	Dec				281.25	+.20
280.50	280.00	Mar				285.25	+.20
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
171.60	149.40	Jun	170.55	171.15	170.35	170.95	+.30
173.40	153.00	Sep	172.80	173.30	172.80	173.25	+.30
175.10	161.10	Dec	175.05	175.55	175.05	175.00	+.50
177.25	170.20	Mar				177.95	+.30
Est. Sales 3,450		Prev. Sales					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,103.70 f	1,104.30 f
Reuters	2,011.60	2,001.00
D.J. Futures	139.39	139.04
Com. Research	N.A.	243.43

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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AMEX Highs-Lows

NEW HIGHS 42

ATT Fd	Amisrael	AmTr-an prm	AmTr-bmy sc
AmTr-ka un	AmTr-dd un	AmTr-mrk prm	AmTr-mrk sc
AmTr-pe sc	AmTr-xrx un	Buellind	Connelly
CrwnCnPet	CrwnCnP B	CrwnCnP pf	CrwnCnP pfD
CurticeBrn	Fabindust	Goran Inc	Gen Emply
GlobOcn n	GermanRupp	Greiner s	HalseyDa n
Halsey wt	IGI Inc	Ketema	LilVernon
Lydall	MidlandCos	MountMed	Nichinst
NorcenEng p	NorcenA g	Oneita	Stico s
SmithAO pf	Sothebys a	SuperFds	SupSurMf
Smalley	Therminst	ValleyForge	

NEW LOWS 11

Balfour	CentrstSv pf	CompuDyne	Diodes Inc
GeothRs pf	Munivest	PuntaGrd Is	RiserFood
Servotron	WCI Hld pf	WienerEnt	

NYSE Highs-Lows

NEW HIGHS 97

AcmeElect	AetnaLfe	Amax 3pf	Amdura pf
AmFamily	AmIntGrp	Amoco s	AmSouBco
Anheusr	Aon cp	ArchDaM	AshlndCoal n
BMC Ind	BauschLmb	Bearings	BellAtlan
Bellind	Berksh Hath	Boeing	BrazilFd
BrwngFer	CBS	CapCities	Centex
Clark Eq	Comsat	ComPsyc	CompgnCpt
CnPw 416pf	CnPw 772pf	CorconBk	ConsTandSF
Crole Corp	CrystBrd	Disney	duPont
EdisonBros	Enron cv pfJ	FabriCtr	FedlHmeLn pf
FedSignl	FstChicago p	FtCtyBcp pf	Fst Penna
FstWachov	FirstFed s	FlightSfty s	FrnklnRsc
GenAm Inv	GnMotr E	GaPacif	GlaxoHdg
HandyHar	HannaCo s	Hanna pf	HelenCur
HelmrPayne	ITT Corp	ITT Cp pfK	ITT Cp pfO
IntFlav Fr	Intmub	JWP Inc	JohnsJn
Jostens	LIL Co pfX	LIL Co pfW	McClatchy
MidSouUt	NBD	NorskHyd s	Nynex
ONEOK	PacTelesis	ParkrDrill	PepBoys
RacalTel n	Reece Cp	Schlumbrg	SecPacCp
ServMerch s	Shawind	SIGNET	Skyline Co
SouNEngTl	SwstAirl	StoneWeb	TCBY Ent
Tenneco	ThermoEl	ToysRUs	US Surgical
VulcanMatl s	WalMart	WalCptSvc	WasteMgt
Wrigley			

NEW LOWS 27

AmCapitBd	AppldMag	AudioVid wd	BoltBernk
CIGNAHi n	Cenvillinv	CrossldSv pf	Curr Incom
Dresher	EmerldMtg n	HighIncII n	HouseInt wi
IntPw adj pf	JerCe 812pf	LN Hous	LomMtgCp
LomMtFd	Lyondell n	MorMid adjpf	MassmtlPrt n
MuniIncFd n	NEstSvg pf	SignlApri pf	StaMut Sec
Tokheim	Transcn Inc	WCNA wi	

Dollar Declines Before Consumer-Price Report

Reuters

NEW YORK — The dollar closed mostly lower against major currencies in New York on Monday, depressed by recent economic reports showing an easing of U.S. inflationary pressures.

Dealers said the market was now looking forward to Tuesday's release of the U.S. consumer-price index. They said if the data confirm the easing of inflation pressures suggested by the moderate 0.4 percent rise in producer prices in March, then the dollar will probably head lower.

The dollar closed at 1.8608 Deutsche marks, down from 1.8650 DM on Friday, and at 132.185 yen, up slightly from 132.100.

Dealers said the firmer tone against the yen was again due to the burden of the Recruit Cosmos Co. stock scandal on the Japanese currency.

The British pound firmed to $1.7135, up from $1.7045 on Friday.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8562	1.8690
Pound sterling	1.7155	1.6990
Japanese yen	131.95	132.10
Swiss franc	1.6355	1.6480
French franc	6.2875	6.3250

Source: Reuters

The U.S. unit also finished at 1.6405 Swiss francs, down from 1.6468 francs on Friday, and at 6.3015 French francs, down from 6.3145 francs.

Analysts said the markets were bracing for a substantial rise in the key inflation gauge, because the producer price index posted full-point increases in both February and January and such rises tend to eventually feed through to consumer prices.

Elliott Platt, research director at Donaldson Lufkin & Jenrette Securities Corp., said the CPI should post a larger rise than the 0.4 percent increase in February largely because of the recent rise in petroleum prices.

Meanwhile, dealers said the mark continued to be supported by speculation that West Germany's 10 percent withholding tax on investment income will be abolished or modified.

Chancellor Helmut Kohl's Christian Democratic Party said Monday that it would ease the tax burden for low-income brackets and that the withholding tax could be modified as part of the reform package.

The tax has been under discussion ever since speculation started over one week ago that Mr. Kohl would reshuffle his cabinet, moving Gerhard Stoltenberg from the finance ministry portfolio.

The new finance minister, Theo Waigel, is chairman of the Christian Social Union, which wants the tax scrapped. On Friday, Mr. Waigel said he could not rule out changes to the tax or even its abolition.

In London, the dollar closed at 1.8562 DM, down from 1.8690 DM on Friday, and at 131.95 yen, down from 132.10.

The British pound firmed to $1.7155, up from $1.6990.

■ **Platinum futures drop**

Platinum and palladium futures fell sharply on Monday on general profit-taking after last week's dramatic gains, Reuters reported from New York.

Platinum for July delivery fell $18.50 to $550.50 an ounce, while palladium for June delivery plunged the daily limit of $6 to $174.65 an ounce.

Analysts said platinum reacted to weakness in earlier overseas trading.

DEBT: *Japan Quietly but Insistently Takes a Leadership Role in Crisis*

(Continued from first finance page)

debts to Western and Japanese banks.

The Japanese also want the International Monetary Fund and the World Bank to take a much more aggressive role in the debt restructuring, which could include offering some form of loan guarantees or collateral.

American and European bankers at first resisted these steps, fearing that they would thrust the international lending agencies more deeply into the poor countries' debt problems.

But riots in Venezuela, along with fear of spreading unrest over higher prices, lower wages and other steps that resulted from the austerity plans demanded by creditors, precipitated the shift by Mr. Brady. Lowering the debt burden suddenly appeared as an urgent necessity.

Earlier this month, Japan became the first and only nation to put up a large amount of money — $4.5 billion — to support the Brady plan.

Bush administration officials glumly acknowledge that the United States no longer has that kind of money to spare because of its huge budget and trade deficits. For some financiers, this raises the question of how long Tokyo will be willing to put up the money and let Washington play the role of the leader.

Japan has already won No. 2 status at the World Bank, and Japanese officials are now increasingly telling Americans and others that political pressures are mounting in the Japanese Diet, or parliament, for the same status at the International Monetary Fund, which has assumed a leading role in carrying out the Brady proposals.

Currently, Japan ranks fifth in voting rights at the IMF, after the United States, Britain, France and West Germany.

"It's becoming a serious political issue," said Makoto Utsumi, director general of the Finance Ministry's international finance bureau. "In March, we were strongly urged by many members in the Diet to make our share in the IMF reflect economic realities."

American officials say it is premature to discuss the IMF voting-rights issue. But the consensus among Japanese appears to be that before the end of the year, Mr. Brady will support a greater Japanese role at the IMF. This could rankle the Europeans if they are demoted.

Meanwhile, a first test of Japan's new stance and commitments on the Brady plan is likely to come soon, American and Japanese officials say.

Last Wednesday, Mexico completed agreement on a $5.3 billion package of new loans with the World Bank and the IMF, and it said it would begin the difficult task of negotiating debt reductions with its creditors along the lines foreseen by Mr. Brady.

A Japanese official said on Friday that Tokyo would carefully monitor Mexico's talks but that it would very likely support a Mexican relief package with loans from Japan's Export-Import Bank. "We cannot hand over the money automatically," he cautioned. "We are not a vending machine."

"Japan has the resources because of its trade surpluses," said Tetsuma Fujikawa, director of development policy at the Finance Ministry. "We are in a position to promote greater private resources for the developing world by using these surpluses as a catalyst."

EC: *Britain Rejects Plan for European Economic Union*

(Continued from first finance page)

1, 1990, when most EC countries are due to abolish controls over capital movements inside the community, as the committee proposed.

If the political leaders agreed with the report's conclusions, the committee said, negotiations should start immediately to turn the recommendations into binding treaty commitments. That proposal is also likely to be strongly opposed Prime Minister Margaret Thatcher of Britain, officials said.

The report was adopted unanimously by all 17 committee members, including Robin Leigh-Pemberton, the governor of the Bank of England, who shares Mrs. Thatcher's opposition to monetary union.

Mr. Leigh-Pemberton, however, sought to distance himself from the report Monday. "No one should be deluded into believing that an early political gesture is a short cut avoiding the difficult and long drawn-out task of working towards convergent economic performance," he said in London.

Other EC countries, led by France, Italy and Spain, want rapid progress towards new central institutions, including a European central bank, arguing that the integration of monetary policies is a necessary part of the community's drive for a single market after 1992.

West Germany, on the other hand, takes the view that complete monetary union is still a long way off and can only follow much greater convergence of the EC countries' economic policies.

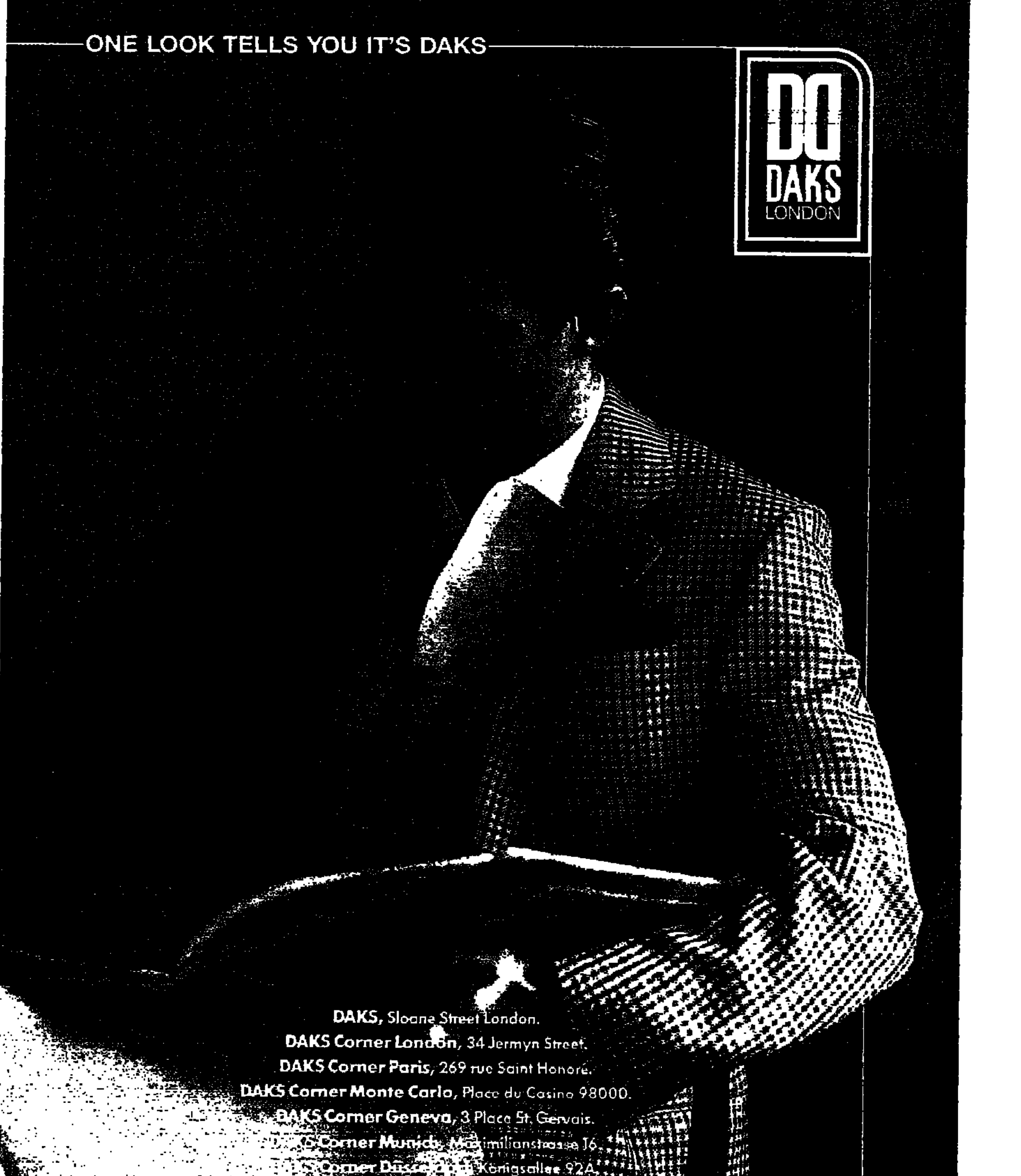
In a bid to reconcile the two positions, the Delors report said that the first stage of the move to economic and monetary union need only involve increased economic coordination within the community's existing institutional framework.

All 12 member countries should join the community's jointly floating exchange-rate mechanism, from which Britain, Spain, Portugal and Greece are now absent. But exchange-rate alignments, though increasingly undesirable, would still be possible.

The committee recorded disagreement over whether a European reserve fund should be set up in the first stage as a precursor of the European federal central banking system. But all members agreed that the federal system should be set up in the second stage.

At that point, exchange rates could only be changed as a last resort, but on both economic and monetary policy "the ultimate responsibility for policy decisions would remain at this stage with national authorities".

By stage three, however, exchange rates would be "irrevocably locked", the federal banking system would carry out exchange-rate intervention, manage the member states' pooled reserves and formulate monetary policy.



Paris Commodities

April 17

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,050	2,015	2,055	2,065	—15
Oct	1,990	1,950	1,985	2,000	—13
Dec	N.T.	N.T.	1,930	2,060	—20
Mar	1,880	1,880	1,900	2,020	—25
May	N.T.	N.T.	1,885	1,910	—35
Aug	N.T.	N.T.	1,880	1,900	Unch.
Est. vol: 154 lots of 50 tons. Prev. actual sales: 253 lots. Open interest: 13,935.					
COCOA French francs per 100 kg					
May	N.T.	N.T.	930	—	Unch.
Jly	N.T.	N.T.	940	—	Unch.
Sep	N.T.	N.T.	950	—	Unch.
Dec	N.T.	N.T.	885	—	Unch.
Mar	N.T.	N.T.	885	—	Unch.
May	N.T.	N.T.	885	—	Unch.
Jly	N.T.	N.T.	885	—	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
May	1,180	1,175	1,155	1,180	—18
Jly	N.T.	N.T.	1,100	1,130	—18
Sep	N.T.	N.T.	1,091	1,103	—28
Nov	N.T.	N.T.	1,070	1,080	—20
Jan	N.T.	N.T.	1,060	—	—30
Mar	N.T.	N.T.	1,060	—	—20
May	90 N.T.	N.T.	1,060	—	—22
Est. vol: 10 lots of 5 tons. Prev. actual sales: 10 lots. Open position: 436.					

Source: Bourse de Commerce.

London Commodities

April 17

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
May	270.40	270.60	272.20	258.40	264.40	264.60
Aug	268.40	269.00	269.00	258.80	263.80	264.00
Oct	264.00	264.20	264.20	258.40	262.80	263.00
Dec	262.00	266.00	257.00	257.00	258.00	262.00
Mar	260.00	262.20	254.00	254.00	256.80	257.00
May	258.00	261.00	254.00	254.00	255.20	255.60
Aug	256.00	260.00	N.T.	N.T.	254.00	255.00
Volume: 6,152 lots of 50 tons.						
COCOA Sterling per metric ton						
May	748	750	753	744	746	747
Jul	763	765	769	759	760	762
Sep	780	781	781	773	776	778
Dec	819	820	820	814	817	819
Mar	808	810	812	806	810	812
May	809	810	811	807	811	812
Jul	819	821	824	818	815	822
Volume: 4,545 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
May	152.75	153.00	154.75	157.75	151.75	152.00
Jun	149.00	149.25	150.75	148.75	147.25	147.50
Jul	147.75	148.00	148.25	147.75	146.25	146.50
Aug	149.00	149.00	149.50	149.00	147.50	148.25
Sep	150.50	151.00	150.75	150.75	158.50	159.00
Oct	151.50	155.00	N.T.	N.T.	150.00	150.50
Nov	153.00	154.00	153.00	153.00	150.75	152.00
Dec	154.50	155.00	154.50	154.25	152.25	154.50
Jan	N.Q.	N.Q.	N.T.	N.T.	154.00	155.00
Volume: 4,685 lots of 100 tons.						

Sources: Reuters and London Petroleum Ex-

London Metals

April 17

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2140.00	2170.00	2145.00	2155.00
Foward	2125.00	2130.00	2095.00	2100.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1855.00	1860.00	1882.00	1887.00
Forward	1777.00	1778.00	1794.00	1795.00
LEAD Sterling per metric ton				
Spot	362.00	364.00	370.00	371.00
Forward	362.00	363.00	367.50	368.00
NICKEL Dollars per metric ton				
Spot	15100	15200	14800	14850
Forward	14925	14950	14625	14650
SILVER U.S. cents per troy ounce				
Spot	576.00	579.00	582.00	584.00
Forward	587.00	590.00	594.00	596.00
ZINC (High Grade) Dollars per metric ton				
Spot	1549.00	1558.00	1595.00	1605.00
Forward	1500.00	1510.00	1545.00	1550.00

Source: AP.

S&P 100 Index Options

April 17

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
230	—	—	—	—	—	—	—	—
235	—	—	—	—	—	—	—	—
240	—	—	—	—	—	1/16	—	—
245	38½	—	—	—	1/16	1/8	—	—
250	33½	—	—	—	1/16	1/8	—	—
255	28½	—	—	—	1/16	1/8	—	—
260	23⅝	—	—	28	1/16	3/8	1 1/16	1⅝
265	18⅝	—	21½	—	1/16	½	1½	—
270	13⅞	15	17⅝	—	1/16	1 1/16	2⅛	3⅛
275	8⅝	10⅞	12⅝	—	⅛	2 1/16	3⅛	—
280	4⅛	7	9⅛	12⅛	⅝	3⅝	4⅞	6⅛
285	1⅛	4½	6⅝	—	3⅛	5⅞	6⅞	—
290	¼	2 3/16	4½	7	7⅛	9	9⅝	10
295	—	1	2 5/16	—	12½	12⅝	13	—
300	—	½	1⅝	3	17	—	17⅛	—

Calls: total volume 80,390; total open int. 369,405
Puts: total volume 84,798; total open int. 406,395
S&P 100 index: High 283.47 low 281.29 close 282.99 +0.51
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 17

Strike Price	Calls-Settle May	Jun	Jul	Puts-Settle May	Jun	Jul
52	—	2.19	—	0.02	0.12	0.16
53	1.19	1.39	—	0.09	0.30	0.33
54	0.45	0.75	1.23	0.35	0.65	0.64
55	0.12	0.36	0.71	1.02	1.25	—
56	0.03	0.16	0.39	1.92	2.04	—
57	0.01	0.06	—	—	2.92	—

125,000 marks, cents per mark
Est. total vol.: 11,804
Calls: Fri. volume: 18,371; open int.: 60,877
Puts: Fri. volume: 4,832; open int.: 62,502
Source: CME.

Dividends

April 17

Company	Per	Amt	Pay	Rec
USUAL				
Eaton Vance Corp	Q	.10	5-15	4-30
First Chicago	Q	.45	7-1	6-2
NY State Elct & Gs	Q	.50	5-15	4-27

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

April 17

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.63	8.65	8.95	8.93
6-month bill	8.64	8.66	9.17	9.14
1-year bill	8.64	8.66	9.38	9.36
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 4/32	98 6/32	9.05	9.03

Source: Salomon Brothers.

Hanson Sets Sale Of Allders Stores

Reuters

LONDON — The British-based conglomerate, Hanson PLC, said Monday it was selling its Allders chain of duty-free shops and department stores to a team of managers for £224 million ($380 million).

Allders runs the duty-free shops at London's Heathrow and Gatwick airports and has interests in Europe, North and South America and Australia.

Hanson, one of Britain's top 10 companies whose interests range from bricks and tobacco to bathroom fixtures and food, said it would retain a 5 percent stake in Allders. It said the management team is being led by Harvey Lipsmith, chief executive of the Allders division. It forecast the businesses would have a total turnover of £600 million ($1 billion) in the year ending in September, while operating profit was budgeted at £24 million.

Spot Commodities

April 17

Commodity	Today	Prev.
Aluminum, lb	0.96	0.93
Coffee, lb	1.31	1.30
Copper electrolytic, lb	1.585	1.547
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.82	5.775
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	116.00	121.00
Tin, lb	4.5314	5.8877
Zinc, lb	0.90	0.90

Source: AP.

Solvay's Profit Advances 24%

The Associated Press

BRUSSELS — Solvay & Compagnie, Belgium's largest chemical company, said Monday that its net profit rose 24 percent to 15.11 billion Belgian francs ($384.3 million) in 1988.

The company said sales increased by 13 percent to 253.47 billion francs, and that its dividend would rise by 11 percent.

Solvay attributed the improvement to the strong performance in its plastics and health divisions.

Dromer Sought for Agache

Reuters

PARIS — Bernard Arnault, chairman of LVMH Moët Hennessy-Louis Vuitton SA, has asked another French businessman, Jean Dromer, to replace him as chairman of the Financière Agache holding company. Mr. Arnault said in a statement he had asked Mr. Dromer to take over at the next Agache general assembly, scheduled for June. Mr. Arnault used Agache to buy LVMH stock last year. Mr. Dromer was replaced in August 1988 as chairman of the state-owned insurance company Union des Assurances de Paris.

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1. Rapports du Conseil d'Administration et du Commissaire;
2. Approbation de l'état des actifs nets et du résultat des opérations pour l'exercice clôturé au 31 décembre 1988; affectation des résultats.
3. Décharge à donner au Conseil d'Administration et au Commissaire.
4. Nominations statutaires.
5. Divers.

Tout actionnaire désirant être présent ou représenté à l'Assemblée Générale devra en aviser la Société et déposer ses actions au moins cinq jours francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg.

Le Conseil d'Administration

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1. Rapports du Conseil d'Administration et du Commissaire;
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Le Conseil d'Administration

EUROCODE SICAV
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qui se tiendra le 27 avril 1989 à 16.00 heures au siège social, 2, boulevard Royal, pour délibérer sur l'ordre du jour suivant:

1. Rapports du Conseil d'Administration et du Commissaire;
2. Approbation de l'état des actifs nets et du résultat des opérations pour l'exercice clôturé au 31 décembre 1988; affectation des résultats.
3. Décharge à donner au Conseil d'Administration et au Commissaire.
4. Nominations statutaires.
5. Divers.

Tout actionnaire désirant être présent ou représenté à l'Assemblée Générale devra en aviser la Société et déposer ses actions au moins cinq jours francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg.

Le Conseil d'Administration

BUSINESS ROUNDUP

Investor Group Mulls Gateway Takeover Bid

Agence France-Presse

LONDON — Gateway Corp., the British supermarkets group, may be subject to a £1.7 billion ($2.9 billion) takeover bid by a group of its major institutional shareholders, S.G. Warburg & Co., the merchant bank, said Monday.

Warburg said that it has been engaged by a consortium of Gateway shareholders and that it is seeking talks with the Gateway board that "may or may not lead to an offer."

Gateway, which fought off a hostile takeover bid from Barker & Dobson PLC only a year ago, said it had no comment on the purported 195 pence-per-share offer. Gateway changed its name from Dee Corp. in September 1988.

"The company cannot comment on an offer that has not been made," Gateway said in a statement. "In any event, it believes the purported price of 195 pence per share is derisory."

On the London stock market, Gateway shares rose three pence to 184 pence following the news.

Some analysts speculated that Associated British Foods PLC, which holds a 15 percent stake in Gateway, could be the driving force behind the possible bid.

But Douglas White, a food analyst at Credit Suisse Buckmaster & Moore, said he would be "very surprised" by such a development.

He noted that Associated British Foods obtained its 15 percent stake in the company as part of the sale price for its Fine Fare supermarkets chain, which it sold to Gateway last year.

"If ABF was interested in the retailing sector, it would not have sold Fine Fare," Mr. White said.

Analysts also noted that there has been market speculation that Alec Monk, the Gateway chairman, was preparing a management buyout of the company. But Mr. Monk last week dismissed such speculation as having "absolutely no truth."

Analysts said the most likely scenario would be a buy-in by the institutional shareholders, who would then bring back a number of senior managers who have left the company recently.

Gateway has underperformed its major competitors since profit peaked at £192 million in 1987. Profit fell to £186 million in the year ended April 30, 1988, on revenue of £5.14 billion.

Analysts said Gateway has suffered as its competitors have all moved to large superstores while it has retained many small and mid-size outlets.

Dai-Ichi Mutual Acquires Stake in Hongkong Bank

Compiled by Our Staff From Dispatches

TOKYO — Dai-Ichi Mutual Life Insurance Co. said Monday it has bought a 1 percent stake in Hongkong & Shanghai Banking Corp. in an effort to explore investment possibilities in Southeast Asia.

Dai-Ichi purchased 52 million shares of Hong Kong's leading bank for about 376 million Hong Kong dollars ($50 million) on the open market, a Dai-Ichi spokesman said.

Through the capital tie-up, Dai-Ichi plans to gather information on the investment climate in Southeast Asia and make contacts for possible banking and securities operations in the region, the spokesman said.

In Hong Kong, a Hongkong Bank spokesman said: "We welcome this, as we welcome any long-term investment in the bank."

Hongkong & Shanghai Banking Corp., which enjoys quasi-central bank status in the British colony, does not allow shareholder stakes of more than 1 percent of its outstanding stock.

The Hongkong Bank purchase, made in March, follows a Dai-Ichi announcement in February that it had acquired a 2 percent stake in Compagnie Financière de Suez of France. The stake was worth 550 million francs ($88 million).

Dai-Ichi said the Suez stake was part of a strategy of establishing links with major financial groups in Europe. *(AFP, Reuters)*

Swiss Commission Seeks Banking Changes

Reuters

BERN — The Swiss Cartel Commission on Monday called for sweeping changes in the country's banking system to stimulate competition.

Pricing agreements among Swiss banks damage Switzerland's competitiveness as a financial center, the commission said in outlining its recommendations. The government of Switzerland will be asked to impose the suggested rules unless the banks voluntarily adopt them.

The cartel panel found particular fault with banking agreements that set commissions for the administering of securities portfolios, for issuing letters of credit, and for trading stocks, bonds and currencies for their clients.

It also criticized rules that set fees for the issuers of new domestic securities and delay the time in which transferred funds start to earn interest.

The commission urged changes that would allow banks to create ad-hoc groups to place bonds with investors rather than sticking to the current rigid underwriting syndicates.

Bruno Schmidhuber, the commission secretary, said the panel was not prepared to negotiate with banks over its suggestions. The Economics Ministry can order the banks to accept the commission's findings, but the banks may appeal against such an order to the Supreme Court.

The government in February supported the beefed-up cartel commission by ordering nonlife insurance companies to end pricing agreements that the panel had criticized.

The Swiss Bankers Association, an industry organization, had no immediate comment on the report, but it said extreme price competition could endanger the stability of banks and financial markets and lead to a greater concentration of banks.

"Judging from the experience abroad, it is doubtful whether prices smaller and medium-sized customers pay for banking services would fall if such agreements were lifted," the banking association stated.

The Swiss Banking Commission recently said that it would move to restrict the country's banks from using hidden assets.

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 12th April 1989.

Without Asset Sales, N.Y. Bank Profits Fall

By Michael Quint
New York Times Service

NEW YORK — Chase Manhattan Corp. and Manufacturers Hanover Corp. reported lower first-quarter earnings Monday because they could not duplicate the unusual income earned in the first quarter of last year from asset sales.

Among other large banks, earnings reports were uneven, with Security Pacific Corp. reporting a strong gain, while First Fidelity Bancorporation posted a small decline.

At Chase, first-quarter profit was $132 million, down 52.3 percent from $277 million a year ago.

In 1988, Chase's earnings were inflated by $161 million due to tax benefits and profits from the sale of a securities information subsidiary and a building in Paris. In 1989, the only significant gain was the $12 million pretax profit from the sale of Rose & Co., a discount brokerage sold to Charles Schwab & Co.

Manufacturers Hanover earned $103 million, down 27.0 percent from $141 million a year ago. In the first quarter of 1988, Manufacturers Hanover's profit was increased by $41 million by nonrecurring tax benefits and profits from the sale of its investment-advisory unit and a consumer-services company.

Like other major banks, Chase and Manufacturers Hanover have suffered since Argentina stopped paying debt in the third quarter of last year. Profit from bond and currency trading also declined at both companies.

Chase Manhattan added $150 million to its reserve for loan losses, the same amount as a year ago, and said about one-third of the total for both quarters was attributable to lending in less-developed countries.

Security Pacific Corp. of Los Angeles earned $179.3 million, up 22 percent from $147.2 million in the first quarter of 1988.

With its large base of consumer deposits, Security Pacific benefited from the trend to higher interest rates and improved the spread between the interest it receives on loans and what it pays for deposits and other borrowed money.

Higher interest income helped compensate for a rise in Security Pacific's provision for loan losses to $111.3 million from $78.6 million.

First Fidelity Bancorporation of Newark reported first-quarter profit of $65 million, a turnaround from the $176.2 million loss in the fourth quarter but down 4.8 percent from the $68.3 million profit in the first 1988 quarter. The fourth-quarter loss resulted from a $235.2 million provision for bad loans, mostly at Fidelity Bank of Philadelphia.

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GRAND METROPOLITAN P.L.C.
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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 14th April 1989.

ATHENS: *Bourse Has Promise*

(Continued from first finance page)

more investor confidence, so we must bring more companies to the market."

The government-sponsored reforms, the first major overhaul of the bourse since 1928, are aimed at bringing about that critical mass.

Approved last September, the law opens the market to new players by sweeping away the monopoly of the 32 brokers that controlled the dealing, and extends membership eligibility to universal banks. It also authorizes the creation of a parallel second-tier market to deepen liquidity, and a computerized, centralized back-office system to speed up transactions, which are still tallied by hand.

Other provisions of the law define and set criminal penalties for insider trading, disclosure rules for mergers and acquisitions and transfer oversight of the bourse to the Ministry of the National Economy from the Commerce Ministry.

But the reforms — inevitably dubbed "Big Bang" at the time of their implementation — have fallen far short of their earlier billing. Thus far, they have resulted in new licenses for only two brokerage firms and an official extension of trading hours, to four hours a day from two. No new listings have been enticed onto the bourse, and everything else, including vitally needed purchase authorizations for computer equipment, is on hold, Mr. Niarchos says.

"The stock exchange is a semigovernment institution, and we cannot do anything without approval of the National Economy Ministry. Yes, it slows up our reforms, but it's the law and we cannot do otherwise," says Mr. Niarchos, who sits beneath an oil painting of a sailing vessel skirting a perilous, rock-strewn coast.

Nor is Mr. Niarchos, a lifelong employee of the exchange and an associate professor of financial analysis at Athens University, optimistic that the reforms can be implemented anytime soon.

"It's difficult to say anything — we are in a pre-election period," he says softly. "But I would be optimistic, quite optimistic, if I said that I would have all this in place in a year."

In the absence of regulatory stimulus, Mr. Niarchos has set out on an ambitious course of trying to educate Greek companies, the Greek public and foreign investors on the benefits of trading on the Athens bourse. For example, he says, foreign investors should view the low price/earnings ratios of Greek companies as a buying opportunity, enhanced by the absence of a capital gains tax and liberal deferments for dividend income.

Given the increasing mobility of international capital, however, Mr. Niarchos recognizes that his greatest challenge will lie at home. There, the obstacles will be formidable.

For one, no widespread tradition of share ownership exists in Greece, a country marked by high illiteracy relative to the rest of Europe, low disposable incomes, and where business has traditionally been a family affair. No nationwide network of brokerage offices exists. No major sales of government corporations, which have spurred investor interest in France, Britain and elsewhere, are in the cards. And tax law has discouraged stock investments.

Still, Mr. Niarchos argues that information and education can get the job done.

"Greek companies, with their tradition of close family control over many generations, have always preferred to borrow to finance expansion," he says.

"I need to convince them that it would be in their best interest to float 10 percent to 15 percent of their capital on the bourse. Especially in times of 25 percent interest rates, I can make the case that this would give them the cheap capital they are going to need to compete after 1992," he said.

Indeed, he says, the estimated 5.5 trillion drachmas in assets held by Greek banks represents a huge warchest that could be used to spur the modernization of the nation's corporate sector and capital markets. "If I could unlock even 5 percent of that through new issues, Athens would be on its way," he says.

Although it is open to foreign investment, overseas awareness of the Greek market is dim. No Greek companies are listed abroad, few are followed by foreign analysts and only one foreign-based Greek investment fund, run by J. Henry Schroder Wagg & Co. in London, exists.

"We see a lot of investor interest and confidence coming back now that the political situation seems to be heading toward resolution," said Marc De Dietrich, manager of Schroder's six-month-old Greece Fund, which has $20 million available for investment. As one gauge of rising foreign investment interest, he points out, capital imports for the first three months of 1989 totaled $87 million, compared with $121 million for all of 1988.

"But, yes," he added, "there are deeper problems that need to be solved before Athens becomes a major exchange."

Mr. De Dietrich, who likes what he calls "good" capital gains opportunities in the banking sector and among export-oriented food and textiles companies, says a combination of traditional attitudes and government policy have combined to stunt the bourse's growth.

On the one hand, "Greek industry is still predominantly family-controlled and secretive, and they have been averse to listing on the bourse because of the fear of disclosure that would imply," he said.

"You can see that in the major index: more than 60 percent of the capitalization is accounted for by banks, and the free float of the other companies varies enormously, from 1 percent to 45 percent," he said.

Then, too, listed companies and brokers themselves have been less than forthcoming in passing on vital financial data to investors, he points out. "But they're getting better, and they now have a first-rate team governing the exchange," he said. "There is a heightened awareness of the need to keep investors informed as a way of generating a favorable investment climate, and I sense that they are trying hard."

On the other extreme, government policy has actively channeled investment away from the bourse and into domestic bonds as a way of funding the nation's deficits.

For Mr. Niarchos, the exchange president, the issue is whether or not he can sweep aside the business-as-usual mentality in time to stand up to the challenges of the planned elimination of trade barriers among the European Community countries by the end of 1992.

"The plain truth is, we must do something now to get ready," he said, walking his visitor to the elevator. "If we don't, in 1992, the big players will move in here and clean up. If we're not ready to face them, we just won't survive."

Nordic Bourses Plan Price Link Via Satellite

Special to the Herald Tribune

PARIS — The Stockholm Stock Exchange said Monday that it would join with the Helsinki, Oslo and Copenhagen bourses to distribute Scandinavian stock prices throughout Europe via satellite.

Bengt Ryden, president of the Stockholm exchange, also said that the Swedish bourse would begin phasing in an electronic trading system this summer, abandoning the open-outcry trading method for all 270 Swedish stocks by June 1990.

Mr. Ryden said the real-time satellite information system for Scandinavian stocks would begin operating in June. Some 2,000 subscribers now receive Stockholm prices via dedicated telephone lines.

The enlarged satellite-based system will require subscribers to install a leased dish antenna and a television screen at a cost of about $475 a month, Mr. Ryden said. Subscribers must now wait up to a year to arrange with local telephone companies for installation of dedicated lines. That service runs around $635 a month.

Under the new system, however, trades would still have to be passed via telephone to brokers operating on the respective markets.

On a cold winter's day.

You're a happy fugitive.

You've just escaped from the cold, grey skies and monotonous rain.

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April 12, 1989

هذا من الأصل

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Nordic Bourse Has Promising Plan Price Link Via Satellite

Special to the Herald Tribune

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Under the new system, even, trades would still be passed via telephone, ers operating on the five markets.

...followed by foreign... only one foreign-fo... investment fund, run b... Schroder Wagg & Co a... ...ents.

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SPORTS

Sabatini Scores Upset Over Graf

Compiled by Our Staff From Dispatches

AMELIA ISLAND, Florida — Gabriela Sabatini fought back brilliantly from one set down to beat Steffi Graf in the final of the Amelia Island women's tennis tournament on Sunday and hand the world's No. 1 player her first defeat of the year.

Sabatini, serving strong and relying on her lively topspin groundstrokes, defeated Graf, 3-6, 6-3, 7-5, to snap the West German's 31-match unbeaten streak.

"This is a very emotional moment for me," Sabatini said later. "I really had to work hard to beat Steffi today. I had to fight."

Sabatini, 18, of Argentina, collected $60,000 for her third victory in 18 matches against Graf.

Graf, who swept the Grand Slam last year, lost only three times in 1988. Two of those defeats were administered by Sabatini, who beat the West German in the semifinals in this clay court tournament last year.

Graf, who had lost only one set all year prior to the match, collected $24,000.

Graf started out in her usual fashion, powering her way through the first set. Sabatini, however, changed tactics and turned the tide.

"I started playing a little different, I played a little more deep," Sabatini said. "She started to make mistakes. My game was bothering her. In the beginning I was playing too short."

The Argentine, ranked No. 3 in the world, had beaten Martina Navratilova to reach the final. Against Graf, she began driving her groundstrokes deeper and mixing up her attack by adding loft.

An early break gave Sabatini the edge in the final set, but Graf refused to give in easily. With Sabatini serving for the match at 5-4, the 19-year-old West German reached break point by stretching far to her right to launch a scintillating lob that landed just over Sabatini on the back line. Sabatini sent a backhand wide on the next point to bring the set back on serve.

But Sabatini responded by breaking right back, running Graf from side to side with her cross-court topspin, and then served out to win the deciding set.

"This match gives me much confidence for the future," Sabatini said. "I'm there mentally, physically."

Graf said she was bothered by leg cramps at the end of the third set and was trying to shorten the points.

"I couldn't wait for her to hit more moonballs. I had to be more aggressive," Graf said. "She always plays high topspin but not usually that high."

Graf made 60 unforced errors.

"I was definitely not playing well," she said. "My serve was terrible." *(Reuters, AP)*

■ Gustafsson on Top

Magnus Gustafsson of Sweden won his first pro tournament Sunday, wilting Yugoslavia's Bruno Oresar with an overpowering forehand for a 6-2, 6-0 victory in the $200,000 River Oaks tennis tournament in Houston, The Associated Press reported.

■ Mattar Wins in Rio

Top-seeded Luiz Mattar of Brazil won the $230,000 Banespa Open in Rio de Janeiro Sunday by beating third-seeded Martin Jaite of Argentina, 6-4, 5-7, 6-4.

The Associated Press

Tom Brown started the runners at Hopkinton, Massachusetts, for the 93d Boston Marathon.

Ethiopian Captures Marathon

The Associated Press

BOSTON — Abebe Mekonnen missed last year's Boston Marathon because of Ethiopia's boycott. Nothing stopped him from winning it Monday.

Mekonnen pulled away from Juma Ikangaa of Tanzania, the runner-up for the second consecutive year, with about 1½ miles left for a 48-second victory on a warm, sunny day. The winning time of 2 hours, 9 minutes, 6 seconds is the seventh fastest in Boston's 93-race history.

Ingrid Kristiansen of Norway, the world's fastest women's marathoner and the 1986 winner in Boston, won her race easily in 2:24:33. She holds the world record of 2:21:06. The course record of 2:22:43 was set in 1983 by Joan Benoit Samuelson, who finished ninth in 2:37.51.

Marguerite Buist of New Zealand was a distant second.

Ikangaa, who lost the closest men's race in Boston history by one second last year to Ibrahim Hussein, was 48 seconds behind Mekonnen in 2:09:54. John Treacy of Ireland was third for the second straight year. His time was 2:10:23.

Mekonnen, who has won six of his last seven marathons, also missed the Summer Olympics, which were boycotted by Ethiopia. He said Monday's victory didn't make up for that.

"The Boston Marathon is one of the historic marathons, a big marathon," Mekonnen said through an interpreter, who added: "He's happy he won but he doesn't consider it his Olympic race."

Ethiopia boycotted last year's Boston Marathon because it thought a South African would compete.

Mekonnen and Ikangaa began running alone at the head of the field about 18 miles into the 26-mile, 385-yard race. Mekonnen took charge at about 24½ miles.

"The course here was very difficult," Mekonnen said. "It was downhill."

Hussein finished fourth.

The top 15 finishers in the men's and women's races split prizes totaling $313,500, with the winners of the men's and women's competitions getting $45,000 each.

Kristiansen, who led the entire race, was ahead of Samuelson by about one minute at the 12-mile mark. The leading time of 52:47 compared with a course record of 51:38 at that point.

The 1,113 women made up the largest women's field ever at Boston.

The race began beneath a bright blue sky at noon with temperatures too high to suit many marathoners and a field too competitive to yield a clear favorite. For the first time in three years, the race was undampened by rain.

Canada, Sweden and Soviets 2-0 on the Ice

The Associated Press

STOCKHOLM — Team Canada whipped Poland 11-0 Sunday night to join Sweden and the Soviet Union with perfect 2-0 records in the World Hockey Championships.

Andrew McBain, the Winnipeg Jets' left wing, scored four goals for Canada against Poland, a newcomer to Group A this year. *(See Scoreboard)*

Center Dale Hawerchuck, McBain's linemate, scored twice and John McLean of the New Jersey Devils, the right wing on Canada's top scoring line, had five assists.

Brian Bellows of the Minnesota North Stars also notched two goals for Team Canada.

Earlier, Sweden defeated Team USA, 4-2.

The Soviet Union, winner of 20 world championships since 1954, defeated West Germany, 5-1, at Sodertalje, south of Stockholm.

Defenseman Viacheslav Fetisov scored once and set up two other goals for the Soviets. Fetisov had been dropped from the team earlier this season following an argument with head coach Viktor Tikhonov, but was recalled last month.

No games were scheduled Monday.

Soccer Chief Likens Fans to 'Beasts' but Federation Unmoved

Reuters

PARIS — Likening Liverpool soccer fans to "beasts" verging on "hooliganism," the president of Europe's soccer federation said Monday that the return of English clubs to the European stage was in serious jeopardy, but the soccer federation said no change was forthcoming in the body's offer to readmit the English clubs in 1990.

Commenting on the weekend tragedy in Sheffield, England, that killed 94 fans, Jacques Georges of France, president of UEFA, the Union of European Football Associations, said on French radio: "If today I put the question of their return to the executive committee the answer would be a unanimous no."

Saturday's disaster during a semifinal between Liverpool and Nottingham Forest came only four days after UEFA agreed to readmit the English clubs.

English clubs were banned from European competition after 39 fans were killed in Belgium in 1985 during the European Cup Final between Liverpool and Juventus of Italy. Violent and drunken Liverpool fans took most of the blame.

On Saturday, the same club's fans were involved, but as victims of overcrowding, according to most accounts of the tragedy.

Georges, on Europe-1 radio, drew attention to the fact that Liverpool fans were involved in two tragedies of modern sport.

"This region (Liverpool) seems to have a particularly aggressive mentality. One can talk of people's frenzy to enter the stadium come what may, whatever the the risk to the lives of others."

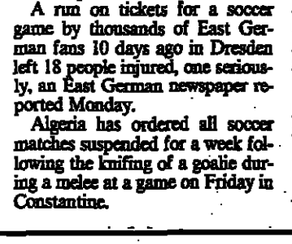
"One had the impression they were beasts who wanted to charge into an arena. It was not far from hooliganism," he said.

In Bern, however, UEFA released a statement saying that the events at Sheffield had not altered its decision to approve the return of English clubs to European competitions in the 1990-91 season.

"The readmission of English clubs to European competitions will take place as of the 1990-91 season, under the formal condition that the English government observes the European convention for the fight against violence in sports, and that it undertakes to support and aid the English Football Association in this matter," the statement added.

English Football Association assistant secretary Glen Kirton said he had received a message of condolence from Georges over Sheffield.

"I was dismayed therefore to learn of the quotes attributed to him later today," Kirton said. "If his words have been translated accurately they are untrue, disrespectful to the dead and utterly insensitive."



L'Equipe

Jacques Georges: fan 'frenzy.'

■ Violence Elsewhere

Reports of soccer violence outside of Britain coincided over the weekend with the Sheffield disaster, news agencies reported.

Dutch soccer fans smashed store windows, hurled bricks at police and fought with rival spectators on Sunday, and 27 people were injured and 24 arrested, before and after a match between Ajax of Amsterdam and the Feyenoord team from Rotterdam, police said.

A run on tickets for a soccer game by thousands of East German fans 10 days ago in Dresden left 18 people injured, one seriously, an East German newspaper reported Monday.

Algeria has ordered all soccer matches suspended for a week following the knifing of a goalie during a melee at a game on Friday in Constantine.

SIDELINES

U.S. Loses, 1-0, But Stays Alive In World Soccer

SAN JOSE, Costa Rica (AP) — The United States lost its opening match of final-round qualifying for soccer's 1990 World Cup on Sunday against Costa Rica, 1-0.

Forward Gilberto Rhoden scored the game's only goal at 15 minutes into the first half.

The United States, eliminated by Costa Rica in 1986 World Cup qualifying, now hosts the Costa Ricans on April 30 at Fenton, Missouri. Costa Rica leads the group with a 2-1 record and four points while Guatemala is 1-1 with two points. El Salvador and Trinidad and Tobago have not played yet in the double-round robin qualifying. The top two teams make the 24-nation finals in Italy.

Editor's Note: Because of an editing error, the IHT reported incorrectly in some editions Monday that the U.S. loss eliminated the team from qualifying for the 1990 finals.

Olympic Cities

LAUSANNE, Switzerland (AP) — Six cities have met the deadline for submitting candidacies to host the 1996 Summer Olympics, the International Olympic Committee said Monday.

The cities are Athens; Atlanta; Belgrade; Manchester, England; Melbourne; and Toronto. The IOC said it would choose the host in Tokyo in September 1990.

For the Record

Harvard and Radcliffe took the championship trophies for men's and women's varsity heavyweight eight-oared crews on Sunday at the Redwood Shores-Stanford Rowing Classic in California. It was organized to give the best crews in the West the opportunity to race the fastest Eastern crews. *(NYT)*

Ella Zeller-Constantinescu, vice-president of the European Table Tennis Union and head of the Romanian national team, has requested political asylum in West Germany, officials said Monday in Frankfurt. *(AP)*

Frank Deford, a writer and reporter for Sports Illustrated for 21 years, resigned Sunday to join Univisa, an international communications company headed by Peter Price, who resigned as publisher of the New York Post on April 3. *(AP)*

CHESS

By Robert Byrne

FIFTY years ago, organized chess was played pretty much at two speeds, slow and very fast. For major tournaments, 40 moves in two and a half hours held sway, and then there was speed chess, either the European version with all moves in five minutes per player or the American so-called "rapid transit," with a move every 10 seconds. Now, however, there are intermediate time limits.

One that has soared to popularity calls for all move to be made within a half hour by each player. This has come to be called "active" chess, although no one seems to be satisfied with the term. The International Chess Federation recently sent out a questionnaire asking for a better name. "Quickplay" suggests itself, though the British already use that for other time limits.

The first World Active Championship was held in Mazatlan, Mexico, Dec. 10 to 17, despite a complaint by Gary Kasparov, the world champion, that the title won in such an event would detract from his own. The winner, not without a protracted struggle, was Kasparov's rival Anatoly Karpov.

Karpov and his Soviet countryman, Viktor Gavrikov, drew their playoff series for first place at 5-5 and each was awarded $40,000. Karpov got the active title on the basis of his superior tiebreak points in the earlier elimination matches.

In Game 5, Karpov positionally outplayed Gavrikov and won in classical style. The Gruenfeld Defense system with 8...Qd7 derives from Bent Larsen. Black postpones....c5, expecting to achieve this thrust later.

Karpov, with 12 Bb3, planned to let his king bishop be exchanged by a timely ...Na5 for the sake of luring Black to weaken his c5 square. Thus, on 14...Na5?! 15 Nf4 e5 16 Nd3! ed 17 Nc5, White would have the upper hand.

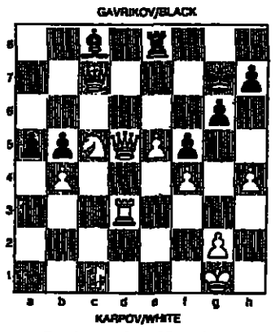
On 17...ed, the price for 18 cd?! would have been the freeing thrust 18...c5! So, Karpov tried 18 Bd4, but then 18...f5! would have equalized for Black. For instance, 19 e5 f4! 20 Nf4? (20 Bc5 Qd2 21 Rd2 Rf5 is very superior for Black) Bb6 21 g3 Bf3 yields Black strong attacking chances.

Instead, Gavrikov's 18...Bd4?! 19 cd f5 allowed Karpov to keep the position sufficiently closed with 20 e5 so that the knight was going to prove much stronger than the bishop. Indeed, after 26 Nc5, the black position was held in a vise.

It was understandable that Gavrikov would try to loosen the bind with 34...a5? but that only speeded his defeat. After 35 Rd8 Re7 36 Re8 Re8 37 Qd6!, Black had to lose a pawn because 37...Qd6? 38 ed would win a piece by the threat of 39 d7.

On 39 Qf6, Karpov would have refuted 39...Kh6? by 40 h5! ab 41 hg! Qc5 42 Kh2, threatening 43 Rh3 mate or 43 g7 Kh5 44 Qg5 mate. After 39...Kg8 40 Rd8 Qf7 41 ba, everything was decided.

After 47 Ko4, Gavrikov gave up the hopeless position.



Position after 37 . . . Re8

BOGO-INDIAN DEFENSE

White Karpov	Black Gavrikov	White Karpov	Black Gavrikov
1 d4	Nf6	25 b4	Ba6
2 c4	g6	26 Nc5	Ra7
3 Nc3	d5	27 h4	Bc8
4 cd	Nd5	28 d5	ed
5 e4	Nc3	29 Rd5	Rae7
6 bc	Bg7	30 Qd4	Qc7
7 Bc4	O-O	31 f4	Rg7
8 Ne2	Qd7	32 Ra3	Qe7
9 O-O	b6	33 Rh3	Qc7
10 Be3	Bb7	34 Rd3	a5
11 f3	Nc6	35 Rd8	Re7
12 Bb5	a6	36 Qd5	Kg7
13 Ba4	b5	37 Re1	Re8
14 Bb3	e5	38 Qd6	Qa7
15 Qd2	Na5	39 Qf6	Kg8
16 Rfd1	Nb3	40 Rd8	Qf7
17 ab	ed	41 ba	b4
18 Bd4	Bd4	42 Qf7	Kf7
19 cd	f5	43 Re8	Ke8
20 e5	Bd5	44 Kf2	Kd8
21 Qe3	c6	45 Ke3	Kc7
22 Nf4	Rfe8	46 Kd4	Kc6
23 Ra5	Qb7	47 Kc4	Resigns
24 Nd3	Qb6		

BOOKS

ABOUT FACE

By Colonel David H. Hackworth, U.S.A., retired, and Julie Sherman. Illustrated. 875 pages. $24.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Christopher Lehmann-Haupt

COLONEL David H. Hackworth, the author of this remarkable soldier's memoir, has never done things halfheartedly.

Orphaned as an infant, he joined the Army at the age of 15 just after World War II, received a battlefield commission in Korea as a 20-year-old, and became the youngest full colonel in Vietnam. So proficient was he as a fighter and battlefield leader that he became a legend among military men and was considered to be headed for the rank of general. Yet he loved the experience of combat command so much that he turned down chances for further promotion and became the United States's most decorated living soldier.

But Vietnam disillusioned him, particularly the invasion of Cambodia. In 1971, he voiced his criticisms on ABC's "Issues and Answers," resigned from the U.S. Army amid the resulting furor, and withdrew into exile in Australia.

Now he has written an 875-page autobiography that is everything a 20th-century war memoir could possibly be — a daydream of battlefield glory come true, a hymn of praise to the soldier's art, a black comedy of the abuses of military power and a cry of disillusionment over the corruption of a beloved institution, all pungently outspoken in salty barracks vernacular.

The author complains about the careerism that began under Dwight D. Eisenhower's presidency, the habit of "ticket punching" that was practiced among officers more concerned with their promotion than their leadership abilities, and the coming of the "zero-defect" system, in which only a perfect efficiency report could advance an officer's prospects.

But gradually he makes us see how that same ticket-punching outlook was at the root of the United States's failure in Vietnam, how America's military leaders were more concerned with earning points than with winning the war.

Hackworth is a complex character, refreshingly aware of his almost fatal attraction to superhuman discipline and the glories of violent death. But one problem with "About Face" is that it is all a little too much.

Its ambitions war with one another and dull our minds with their sometimes conflicting attempts to be self-justifying, analytic, patriotic, entertaining, stirring and vindictive.

At the same time, the author never quite puts his finger on what he believes has gone so wrong in American military history. Was it class elitism? Seduction by nuclear technology? The triumph of the military-industrial complex?

But by telling his life story in such detail, Hackworth has forcefully dramatized how weaknesses in the system get exposed on the battlefield.

Christopher Lehmann-Haupt is on the staff of The New York Times.

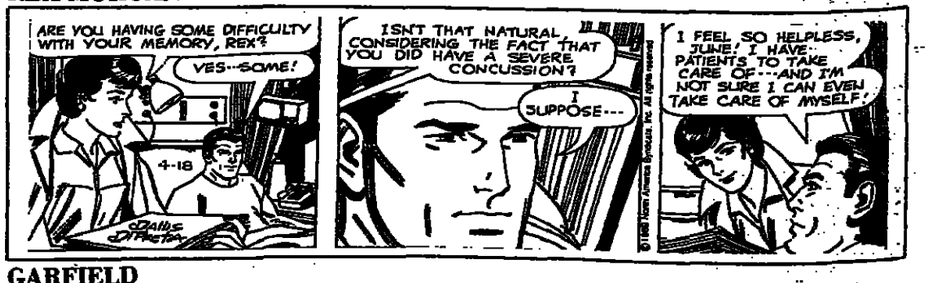
PEANUTS

BEETLE BAILEY

ANDY CAPP

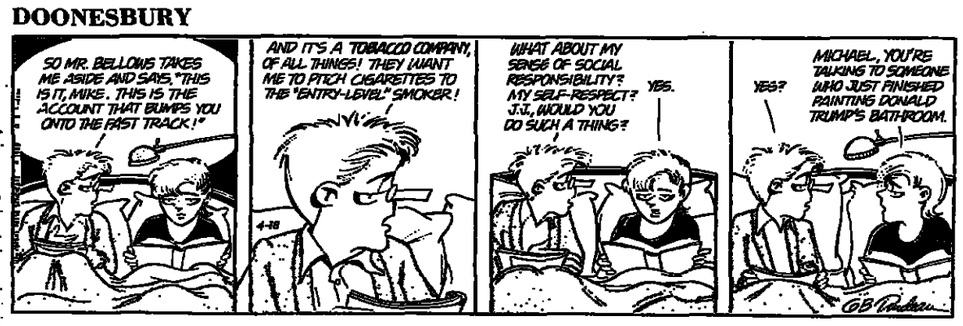
WIZARD of ID

REX MORGAN



GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

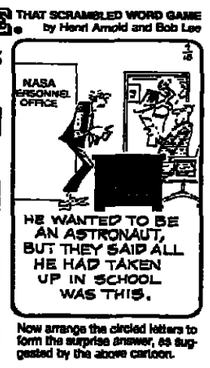
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CRAID

UFYSS

LARTEY

PREEMT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " "

(Answers tomorrow)

Yesterday's Jumbles: GUARD HITCH STICKY COSTLY

Answer: What to say to the man who thinks he can afford a boat like that—"YACHTS" OF LUCK

SPORTS

SIDELINES

U.S. Loses, 1-0, But Stays Alive In World Soccer

SAN JOSE, Costa Rica — The United States lost its match of final-round qualifying soccer's 1990 World Cup today against Costa Rica.

Forward Gilberto scored the game's only goal minutes into the first half.

The United States, Costa Rica in 1986 World Cup qualifying, now hosts the Ticans on April 30 at Florissant, Missouri. Costa Rica leads the group with a 2-1 record and four points. El Salvador and Trinidad and Tobago have not played the double-round robin group. The top two teams make the nation finals in Italy.

Editor's Note: Because of a typing error, the IHT reported recently in some editions that the U.S. loss eliminated it from qualifying for the 1990...

Olympic Cities

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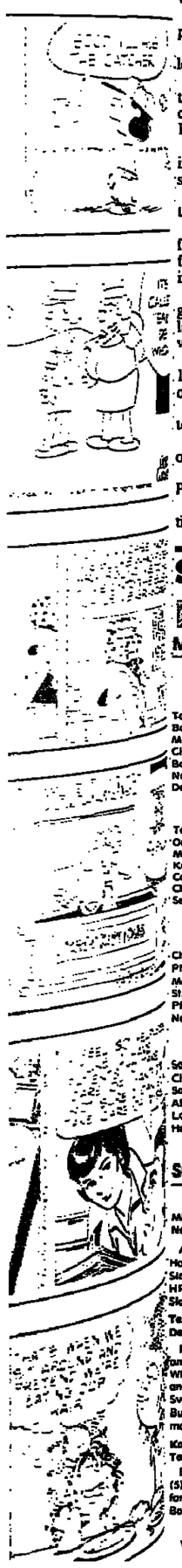
For the Record

Harvard and Radcliffe championship trophies in men's and women's varsity lightweight-eared crews on San Francisco Bay's Redwood Shores-Stanford Classic in California. It is organized to give the best crews in the West the opportunity to race the fastest Eastern crews.

Ella Zeller-Constantinescu, president of the European Tennis Union and head of the Romanian national team, has been granted political asylum in West Germany, officials said Monday, in Frankfurt.

Frank Deford, a writer and reporter for Sports Illustrated for years, resigned Sunday after a dispute with an international conglomerate that owns the company headed by Rupert Murdoch. Deford also resigned as a columnist for the New York Post on Aug. 1.



Yanks Vie With Mets For Cellar

By Richard Justice
Washington Post Service

BOSTON — With the New York Yankees' time bomb ticking so loudly, the problems of that other New York team have been harder to notice. Yet as the weekend ended, the Mets — the acknowledged best team in the National League — were also resting in last place.

While it's only the second weekend of the season and while no one expects the Cubs or Phillies to stay on top of the NL East, the Mets do have some worries.

First, their offense. Keith Hernandez and Gary Carter were nine for 54 going into the weekend — during which the Mets lost twice to the Cardinals. Until Friday, neither had had an RBI hit. Darryl Strawberry was three for 27, and Kevin McReynolds was six for 30.

That's the heart of what was supposed to be a terrific batting order. After Howard Johnson homered in the Mets' first game, the team went more than 200 at-bats without one. Mookie Wilson hit their second of the season on Friday and Strawberry hit three over the weekend. But a year ago, in hitting an NL-leading 152, the Mets averaged one every 35.5 at-bats.

Then there is Johnson. As the weekend began, he had completed two of his seven throws from third base (the other five produced four errors for him and one for Hernandez). Of the two throws he did make, one was stabbed out of the dirt.

It's clear his surgically repaired shoulder needs more time to heal, and Manager Davey Johnson benched him Friday and shifted rookie Gregg Jefferies from second back to third and used light-hitting Tim Teufel at second.

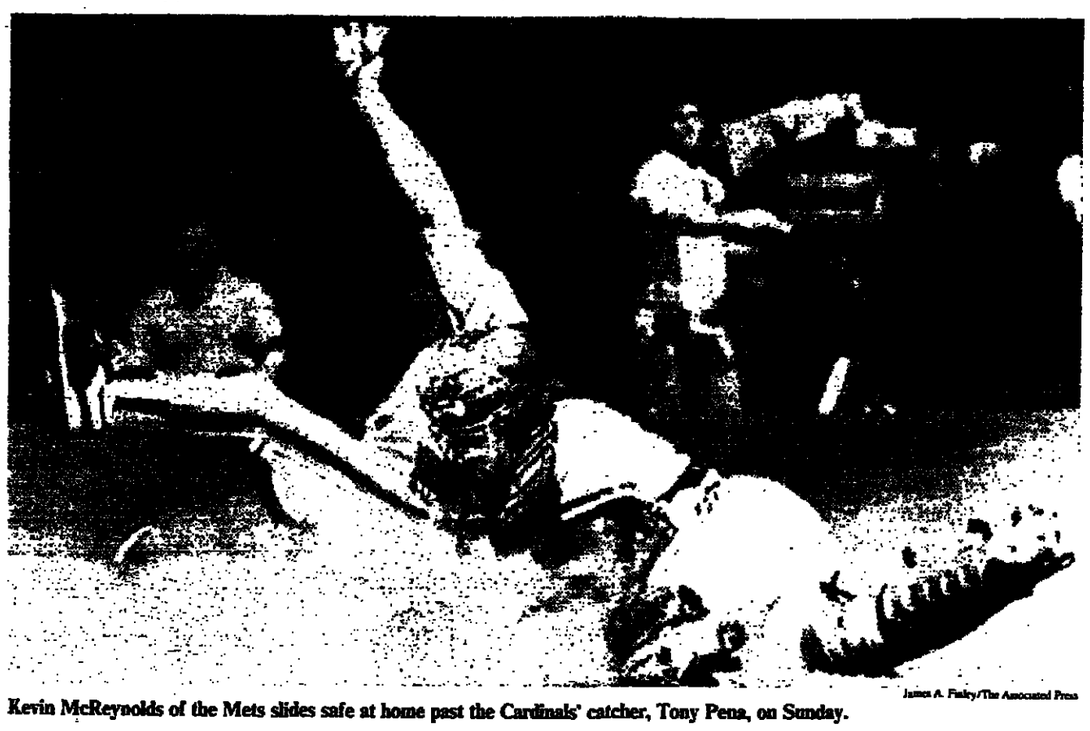
Meanwhile, the test for the Yankees may not be in getting back into contention, but in admitting that what they're seeing is no fluke. That decision must come from owner George Steinbrenner, but, privately, other Yankee executives have already made it.

They hope that Steinbrenner will admit his team won't be rebuilt overnight, and that their nucleus of young talent — first baseman Kevin Maas, outfielders Bernie Williams and Roberto Kelly and left-hander Al Leiter — will remain untouchable.

In the meantime, it may get ugly. Newcomer Andy Hawkins, who got a $3.6 million contract, has allowed 25 base runners in nine innings. Opponents have a .490 on-base average and .435 batting average against him.

The new second baseman, Steve Sax, another free-agent acquisition, is getting booed at Yankee Stadium after having been thrown out three times on the bases. Overall, the Yankees are 12th in hitting (.214) and last in ERA (6.17). They've been outscored, 67-32, (through Friday), and their opponents have scored three or more runs in an inning nine times. The Yankees have done it only once.

Over the weekend, the Yankees lost to Minnesota. They have won three of 11 games.



James A. Finley/The Associated Press

Kevin McReynolds of the Mets slides safe at home past the Cardinals' catcher, Tony Pena, on Sunday.

Mitchell Leads Hitting Attack As Giants Split With Braves

The Associated Press

Don't ask Kevin Mitchell why he's leading the National League in homers and runs batted in.

Mitchell drove in three runs with a pair of doubles, leading the San Francisco Giants to a 6-1 victory Sunday over the Atlanta Braves for a doubleheader split.

In the first game, Gerald Perry drove in four runs with a three-run homer and a single as the Braves won, 7-2.

Mitchell, who drove in two runs in the opener, leads the league with five home runs and 19 RBI.

The Giants, who have won five of their last six games, scored on Charlie Puleo in the first inning when Will Clark singled with two outs and scored on a pair of wild pitches by Puleo.

The Braves tied the score in the third inning on Bruce Benedict's single and Lonnie Smith's two-out double, but the Giants took the lead for good with three runs in the bottom of the inning.

Pitcher Joe Price, 1-1, led off with a walk, and Brett Butler beat out a bunt single. Chris Speier singled, loading the bases, and Mitchell doubled in two runs.

"It seems like Mitchell can hit almost anything right now," Puleo said.

Jim Acker replaced Puleo, and Candy Maldonado's sacrifice fly made it 4-1.

Speier led off the fifth with a double, Clark walked and Mitchell lined a run-scoring double to left. Kirt Manwaring's run-scoring single made it 6-1 in the fifth.

In the opener, Tommy Gregg added three RBI with a two-run single and a sacrifice fly.

Atlanta took a 1-0 lead in the first on Gregg's double and Perry's single, but the Giants took the lead in the bottom of the inning on Robby Thompson's single and Kevin Mitchell's two-run homer.

The Braves scored five runs in the second inning off Kelly Downs. Jody Davis was hit by a pitch and Dion James singled to start the inning. After Jeff Treadway forced James at second, pitcher John Smoltz walked to load the bases. One out later, Gregg hit a two-run single and Perry followed with a three-run homer.

Smoltz pitched into the sixth, when Mitchell led off with a double and Ernest Riles walked. Jose Alvarez took over to get his first save.

Rich "Goose" Gossage, signed on Friday by the Giants, made his debut with the club and pitched two scoreless innings.

Rangers 9, Tigers 6: In Detroit, Pete Incaviglia homered and drove in three runs, and Rafael Palmeiro and Steve Buechele also homered as Texas outlasted Detroit, extending the Rangers' winning streak to eight games.

The streak matches the club record set in 1976, 1979 and 1988, and the Rangers' 10-1 record marks their best start since the franchise moved to Texas 17 years ago.

Athletics 3, White Sox 2: In Chicago, Walt Weiss, returning to the lineup after missing three starts because of the flu, singled in the tie-breaking run in the ninth inning for Oakland's victory.

Terry Steinbach singled with one out in the ninth, and pinch-runner Lance Blankenship went to third on a single by Stan Javier before Weiss hit a run-scoring single to righ off reliever Donn Pall.

Brewers 4, Indians 3: Glenn Braggs, who had three hits and three RBI, grounded a bases-loaded single in the 10th inning to lift Milwaukee over visiting Cleveland for a three-game series sweep.

B.J. Surhoff led off the inning with a single off Keith Atherton. After Gary Sheffield popped out to shortstop, Robin Yount doubled, sending sending pinch-runner Mike Felder to third.

Atherton walked Rob Deer intentionally to load the bases, then Braggs hit a hard grounder off Jesse Orosco through a drawn-in infield.

Angels 10, Mariners 0: In Seattle, Mark McLemore had three hits, including a two-run single, Bill Schroeder homered and Bert Blyleven pitched a four-hitter for his 56th career shutout as California routed Seattle.

Blyleven allowed four hits, struck out six, walked none and allowed just two runners to second base.

McLemore's double was the key hit in a three-run fifth off Mike Campbell, and he singled home two more runs in a two-run eighth. Devon White singled home two runs in the fifth, in which all three runs were unearned because of Jim Presley's throwing error.

Dodgers 2, Astros 1: In Los Angeles, Tim Leary pitched a five-hitter and Mike Marshall extended his hitting streak to nine games with his third home run in four days as Los Angeles defeated Houston.

Marshall ended a scoreless tie with his fourth homer of the season, driving left-hander Jim Deshaies' first pitch of the fourth inning into the left-field seats. Mickey Hatcher tripled with two out and scored on Jeff Hamilton's double.

Leary took a two-hit shutout into the ninth, but Ken Caminiti led off with a single. After Gerald Young hit into a force play, Rafael Ramirez singled him to third and Billy Hatcher hit an RBI single.

The two-run inning marked only the seventh time this season that Los Angeles' offense had generated more than one run in an inning.

Reds 5, Padres 0: In San Diego, Herm Winningham and Jeff Reed hit consecutive homers in a five-run first inning, and Rick Mahler pitched his first shutout in more than two years to win the game for Cincinnati.

The Reds battered Ed Whitson for five hits in the opening inning explosion and Mahler took it from there, for his first shutout since April 7, 1987, when he was with Atlanta. He walking just one batter, struck out two, and retired 13 straight until Wynne led off the ninth with a single.

BASEBALL ROUNDUP

AP

Kelly Gruber rides a post-game gift from his teammates.

Gruber's Day of Hits Gives Toronto a First

The Associated Press

TORONTO — Kelly Gruber knew he was the first, but he was startled that it took 13 years for someone to do it.

Gruber became the first Toronto player to get a hit to each base in a single game, completing a "cycle." He drove in a career-high six runs and scored four on Sunday as the Blue Jays got 17 hits and beat the Kansas City Royals, 15-8.

"I'm a bit surprised it hasn't happened before," Gruber said. "There have been some pretty good players up here over the years."

Gruber homered in the first inning, doubled in the second and tripled in the seventh. He came up in the eighth needing a single.

"I knew I had it after I hit it," Gruber said. "It was just a matter of whether I was going for two or not. Actually, there wasn't much doubt. I was staying where I was."

Toronto appeared to be out of it early, giving up six runs in the top of the first.

Kansas City sent 11 batters to the plate in the first. Bo Jackson hit a two-run double and Brad Wellman added a two-run single. George Brett and Bill Buckner each had run-scoring singles.

Gruber got the comeback started with his third home run of the year, a solo in the first.

The Royals went up, 7-2, on Bob Boone's RBI grounder in the second. However, the Jays scored for four runs in the bottom half of the second off Floyd Bannister, pulling to 7-6 on Gruber's two-run double and RBI doubles by Pat Borders and McGriff.

Jesse Barfield's fourth home run of the year, a three-run homer in the fourth, put Toronto ahead, 9-7.

Toronto made it 11-8 in the seventh on Gruber's two-run triple and Pat Borders followed with a double.

David Wells pitched four innings in relief for the victory, and Tony Castillo allowed only two hits over the final 4⅔ innings for the save.

Pete Rose: A Web of Associations With Gamblers

By James Barron
New York Times Service

CINCINNATI — It has been two months since the first alarm sounded, two months since Commissioner Peter V. Ueberroth and the National League president, A. Bartlett Giamatti, called Pete Rose to New York City and set off widespread speculation about Rose's gambling.

Ueberroth has stepped down. Giamatti has succeeded him.

But Rose, irrepressible manager of the Cincinnati Reds and baseball's career leader in hits, is still stuck in a maelstrom of reports, allegations and rumors — about his wagering, his selling of memorabilia, his bringing undeclared cash into the country and his ties to criminals or other shady characters.

Perhaps most damaging of all, there is talk that he bet on Reds games.

Here in Cincinnati — where Rose is an idol without peer, the original Charlie Hustle, the man too enthusiastic to just shamble over to first base on a walk — fans first hoped it would all be over by opening day.

Now there is talk of auditors poring over tax returns and police officers going through garbage cans.

The Rose affair enters its third month this week with at least two investigations still going on, and no end in sight.

One inquiry is in the hands of John M. Dowd, a Washington lawyer who is acting as special counsel to the baseball commissioner. A private investigator here is working with Dowd, interviewing Rose's friends.

At the same time, the Internal Revenue Service is conducting its own investigation, a lawyer familiar with the inquiry said last week.

Another thread of the complicated web surrounding Rose these days involves suspected drug dealers.

On Monday, Thomas Gioiosa, who lived in Rose's house for several years while working as his valet, appeared in federal court on drug and tax-evasion charges and pleaded innocent.

Still another of Rose's past acquaintances has pleaded guilty to evading $12,000 in taxes on the sale of steroids, but law-enforcement officials have said that Rose was not involved.

Rose, who took over as manager of the Reds on Aug. 16, 1984, is by his own account a betting man, one who wagers often on horse and dog races.

Last season, he remarked to reporters: "I'm not supposed to gamble. They talked to me about that."

But whether Rose bet on baseball, including Reds games or not, remains an open question.

Sports Illustrated, quoting an Ohio bar owner named Ron Peters, said Rose did.

Other sources told the magazine that Paul Janszen, a one-time friend of Rose's who is serving a six-month sentence in a Cincinnati halfway house, for the sales tax violations, even communicated with Rose when Rose was in the dugout by using hand signals that related to baseball betting.

Sports Illustrated said the signals apparently conveyed updates on the scores of games in progress because the scoreboard was out of order.

Rose's friends maintain that, even if Rose were desperately in debt, he would not bet on his own sport or his own team. But the scrutiny continues.

Some Cincinnati sports fans who have been interviewed for the baseball investigation said they were asked whether they were "runners" for Rose.

In Cincinnati — where Rose is an idol without peer, the original Charlie Hustle — fans first hoped it would all be over by Opening Day. Now there is talk that Rose bet on Reds games.

"I'm not a runner per se in the way they're trying to get at," said Joe Kaiser, one of Rose's childhood friends and owner of a bar who describes himself as an "occasional companion" of Rose's at Turfway Park, a race track in Florence, Kentucky.

Kaiser said that, if Rose won, he, not Rose, would usually cash the ticket and hand Rose the money. Rose did not go to the window to place or cash his bets himself, Kaiser said.

Rose's acumen at the track sometimes meant big money.

Though he denied it at first, even denying having been at Turfway Park on the day in question, Rose shared two Pick-Six tickets that paid $265,669 last January.

As with the wagers he turned over to Kaiser, Rose did not place the Pick-Six bets himself, delegating the chore to others. Rose shared the bet — and the winnings — with Jerry Carroll, Turfway Park chairman, and Arnie Metz, a Reds fan who is often seen at the track with Rose.

By the time the Pick-Six came in, Rose had been a peripheral figure in a federal drug case for some time, law-enforcement officials say.

He was not a subject of the inquiry or a suspect, just someone whose name came up as an acquaintance of people suspected of running a cocaine pipeline.

In the course of seizing $950,000 in cash and $1 million worth of Cincinnati-area real estate, agents from the IRS and other federal departments stumbled onto a betting ring operating out of Gold's Gym in a suburban industrial park.

In the early 1980s, according to Lee Hamilton, now the manager, Gold's parking lot was filled with racy cars and littered with hypodermic needles.

Gold's owners at the time Rose worked out there were Michael Fry, who is now serving a federal prison term for cocaine trafficking and tax evasion, and Donald Stenger, who law-enforcement officials say were both top operatives in the cocaine ring.

People who pumped iron at the gym say another regular at Gold's was Janszen, Rose's bodyguard and trainer.

An IRS agent's affidavit said Janszen told an agent, Lowell D. Wood, that he had heard Gioiosa calling Peters from Gold's.

"Gioiosa told Peters how many people were betting and for which amounts," the affidavit said.

Janszen also told the IRS that Gioiosa took an unspecified amount of cash to Peters "to pay for large gambling losses" of someone identified in the affidavit as "G-1." Two Ohio newspapers have reported that G-1 was Rose and that his bets were placed on major league baseball.

But the affidavit tells of a sudden break.

Shortly before baseball spring training 1987, "Gioiosa kept one half of a $34,000 payment intended for Peters from G-1," the affidavit said.

When G-1 heard about that, he cut himself off from Gioiosa, and Janszen began placing bets with Peters, both on his own and on G-1's behalf, the affidavit said.

In early May 1987, Janszen and Rose won $25,000 from Peters, it said. Janszen made the 25-minute drive from Cincinnati to Franklin and picked up Peters, who handed over stacks of cash.

The two gym buddies, Rose and Janszen, hit a losing streak, and Janszen took "several thousand dollars" to Peters to cover Rose's losses before Rose's luck changed and he began winning again, the affidavit said.

But when Janszen went to collect, Peters said his wife had "gone crazy on him, and she took $150,000 of his money." Peters told Janszen he could not pay him. But Janszen continued to place bets for himself and G-1, and their winnings climbed to $50,000. Peters could not pay.

The affidavit mentions the tape-recording of conversations in which Janszen and Peters talked about how to pay Rose. Then, the affidavit said, Janszen made a standing bet of $200 on each Cincinnati Reds game, with Janszen taking the Reds.

The affidavit said nothing about whether Rose was in on the bet.

Peters pleaded guilty to two cocaine deals with Janszen after agents seized betting slips, bank accounts and even an autographed baseball. He is awaiting sentencing.

Stenger is serving a 10-year sentence for income-tax evasion and conspiracy to distribute cocaine. Fry is serving an eight-year sentence for cocaine trafficking and tax evasion.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	6	6	.500	—
Baltimore	5	5	.500	—
Milwaukee	5	5	.500	—
Cleveland	5	6	.455	½
Boston	4	6	.400	1
New York	3	5	.375	2½
Detroit	2	7	.222	2½

West Division

	W	L	Pct.	GB
Texas	10	1	.909	—
Oakland	8	5	.615	3
Minnesota	6	4	.600	3½
Kansas City	7	5	.583	3½
California	7	6	.538	4
Chicago	6	6	.500	4½
Seattle	4	8	.333	6½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	8	2	.800	—
Philadelphia	6	4	.600	2
Montreal	6	6	.500	3
St. Louis	4	5	.444	3½
Pittsburgh	4	7	.364	4½
New York	3	7	.300	5

West Division

	W	L	Pct.	GB
San Francisco	8	4	.667	—
Cincinnati	7	4	.636	½
San Diego	6	7	.462	2½
Atlanta	6	7	.462	2½
Los Angeles	5	7	.417	3
Houston	5	8	.385	3½

Sunday's Line Scores

AMERICAN LEAGUE

Minnesota 004 011 210—9 15 2
New York 001 010 110—4 9 1

Anderson, Gonzalez (8), Reardon (9) and Harper; John, McCullers (7), Ritchetti (8) and Slaught. W—Anderson, 2-0. L—John, 1-2. HRs—Minnesota, Gaetti 2 (3). New York, Slaught (1).

Texas 112 002 210—9 15 2
Detroit 002 102 001—6 9 0

Housh, Rogers (6), Guante (7), Russell (9) and Petrelli; Morris, Gibson (3), Hudson (6), Williams (6), Hernandez (8), Hennemon (8) and Nokes. W—Housh, 2-0. L—Morris, 0-3. Sv—Russell (4). HRs—Texas, Palmeiro (2), Buechele (2), Incaviglia (2). Detroit, Berman (1), Williams (1), Nokes (3).

Kansas City 010 010 000—2 12 0
Toronto 200 200 32x—15 17 0

Bannister, Saberhagen (2), Montgomery (5), Gordon (7), Gleaton (8) and Boone. Macfarlane (7); Stieb, Wells (1), Castillo (5) and Borders. W—Wells, 1-0. L—Saberhagen, 1-1. Sv—Castillo (1). HRs—Toronto, Gruber (3), Barfield (4).

Oakland 001 000 101—3 11 0
Chicago 000 100 010—2 8 0

Davis, Honeycutt (6), Eckersley (8) and Hassey; King, Pall (9) and Merullo. W—Eckersley, 1-0. L—King, 0-3.

Cleveland 200 010 000 0—3 11 1
Milwaukee 000 120 000 1—4 10 2

Farrell, Bailes (5), Atherton (8), Orosco (10) and Allanson; Clutterbuck, Knudson (5), Mirabella (9), Crim (10) and Surhoff. W—Crim, 1-1. L—Atherton, 0-1. HR—Cleveland, O'Brien (2).

California 110 022 021—10 15 1
Seattle 000 000 000—0 4 2

Blyleven and Schroeder; Campbell, Jackson (5), Solano (7), Schooler (9) and Brantley. W—Blyleven, 2-0. L—Campbell, 0-2. HR—California, Schroeder (1).

(Baltimore at Boston, ppd., rain)

NATIONAL LEAGUE

Chicago 100 130 000—5 9 0
Philadelphia 100 000 002—3 8 2

Sutcliffe, Williams (7) and Girardi; Youmans, Frohwirth (7), Harris (8) and Daulton. W—Sutcliffe, 3-0. L—Youmans, 0-2. Sv—Williams (6).

Montreal 000 110 110 01—5 9 2
Pittsburgh 000 004 000 00—4 11 1

Perez, McGaffigan (7), Hesketh (9), Burke (11) and Scrivenio; Drabek, Medvin (7), Wall (8), Robinson (10) and LaVallere, Ortiz (8). W—Hesketh, 2-0. L—Robinson, 1-2. Sv—Burke (2).

New York 011 000 010—3 4 0
St.Louis 001 112 00x—5 12 1

Oleda, Aguilera (5), Leach (7) and Carter; DeLeon and Pena. W—DeLeon, 2-1. L—Oleda, 0-2. HRs—New York, Strawberry 2 (3). St. Louis, Brunansky (3).

First Game

Atlanta 150 100 000—7 8 0
San Francisco 200 000 00x—2 9 1

Smoltz, Alvarez (5) and Davis; Downs, Brantley (6), Gossage (8) and Kennedy. W—Smoltz, 2-1. L—Downs, 2-1. Sv—Alvarez (1). HRs—Atlanta, Perry (2). San Francisco, Mitchell (5).

Second Game

Atlanta 001 000 000—1 7 0
San Francisco 102 020 00x—6 9 0

Puleo, Acker (3), Assenmacher (6), Boever (8) and Benedict; Price, Lafferts (6), LaCoss (8) and Manwaring. W—Price, 1-1. L—Puleo, 0-1.

Houston 000 000 001—1 5 0
Los Angeles 000 200 00x—2 8 0

Deshaies, Andersen (6) and Ashby; Leary and Scioscia. W—Leary, 2-1. L—Deshaies, 1-2. HR—Los Angeles, Marshall (4).

Cincinnati 500 000 000—5 8 0
San Diego 000 000 000—0 4 0

Mahler and Reed; Whitson, Grant (9) and Parent. W—Mahler, 1-2. L—Whitson, 2-1. HRs—Cincinnati, Winningham (1), Reed (1).

CRICKET

WEST INDIES vs. INDIA

(In Port-of-Spain, Trinidad, Day 2)

1st Innings: West Indies 314 (all out); India 122-8.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
x-New York	58	29	.633	—
y-Philadelphia	43	35	.551	6½
Boston	40	37	.519	9
Washington	38	40	.487	11½
New Jersey	26	53	.329	24
Charlotte	19	59	.244	30½

Central Division

	W	L	Pct.	GB
y-Detroit	59	19	.756	—
y-Cleveland	56	23	.709	3½
y-Atlanta	49	29	.628	10
y-Milwaukee	48	30	.615	11
y-Chicago	45	33	.577	14
Indiana	26	52	.333	33

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
x-Utah	49	29	.628	—
y-Denver	42	36	.538	7
y-Houston	42	36	.538	7
Dallas	35	44	.443	14½
San Antonio	21	57	.269	28
Miami	14	65	.177	35½

Pacific Division

	W	L	Pct.	GB
y-L.A. Lakers	53	25	.679	—
y-Phoenix	52	26	.667	1
y-Seattle	43	34	.558	9½
y-Golden State	43	35	.551	10
Portland	38	40	.487	15
Sacramento	25	52	.325	27½
L.A. Clippers	20	58	.256	33

(x-clinched division title)
(y-clinched playoff berth)

SUNDAY'S RESULTS

Chicago 27 17 22 25— 92
Cleveland 32 23 25 21—101

Nance 8-14 10-13 26, Harper 9-15 3-7 21; Jordan 8-14 6-6 22, Davis 7-15 0-0 15. Rebounds: Chicago 46 (Davis 12), Cleveland 57 (Nance 9). Assists: Chicago 22 (Vincent 5), Cleveland 35 (Price 11).

Houston 26 34 23 31 10—114
Dallas 42 22 28 20 0—112

Olajuwon 15-21 4-7 34, Chievous 6-13 8-9 20; Tarpley 10-17 8-11 28, Harper 10-19 3-4 27. Rebounds: Houston 63 (Olajuwon 19), Dallas 46 (Tarpley 14). Assists: Houston 31 (Olajuwon 7), Dallas 25 (Harper 7).

New York 26 23 34 27—112
Philadelphia 41 33 19 22—115

Gminski 10-22 5-5 25, Barkley 9-13 4-7 22; Ewing 5-5 6-6 16, Jackson 7-10 0-1 14, Oakley 5-8 2-3 14. Rebounds: New York 43 (Oakley 10), Philadelphia 42 (Gminski 12). Assists: New York 23 (Jackson 9), Philadelphia 31 (Cheeks 12).

Milwaukee 22 35 25 16—198
New Jersey 25 29 22 28— 96

Pierce 11-21 0-1 22, Moncrief 7-9 5-5 19; McGee 12-24 2-2 26, Morris 7-14 3-4 20. Rebounds: Milwaukee 47 (Cummings, Krystkowiak, Green 7), New Jersey 53 (Morris 10). Assists: Milwaukee 24 (Green 7), New Jersey 16 (Conner 6).

Washington 31 18 24 25— 98
Detroit 33 23 25 23—104

Aguirre 5-10 9-10 19, Dumars 6-16 4-6 18; Cotter 12-18 2-2 27, Malone 8-20 0-1 16. Rebounds: Washington 49 (Colledge 14), Detroit 57 (Laimbeer 16). Assists: Washington 19 (J.Williams 5), Detroit 22 (Dumars, Thomas 7).

Miami 29 16 30 28—103
L.A. Lakers 31 28 26 26—121

Johnson 8-14 8-9 24, Scott 7-20 7-8 21; Edwards 10-22 7-7 27, Long 7-13 1-2 15, Hastings 7-13 1-2 15. Rebounds: Miami 39 (Hastings 6), Los Angeles 59 (M.Thompson 9). Assists: Miami 32 (Seerow 12), Los Angeles 27 (Johnson 7).

HOCKEY

NHL Playoffs

DIVISION FINALS
Wales Conference
Patrick Division
Philadelphia vs. Pittsburgh, April 17-29
Adams Division
Boston vs. Montreal, April 17-29
Campbell Conference
Norris Division
Chicago vs. St. Louis, April 18-30
Smythe Division
Los Angeles vs. Calgary, April 18-30
CONFERENCE FINALS
Wales Conference
May 1-13
Campbell Conference
May 2-14
STANLEY CUP FINAL
May 17-30

World Hockey

Standings after the second round Sunday in the World Ice Hockey Championships (games played, won, tied, lost, goals for, goals against, points):

Canada	2	2	0	0	17-4	4
Soviet Union	2	2	0	0	9-3	4
Sweden	2	1	0	0	9-3	4
Czechoslovakia	2	1	1	0	6-4	3
West Germany	2	0	1	1	4-8	1
United States	2	0	0	2	4-8	0
Finland	2	0	0	2	5-9	0
Poland	2	0	0	2	1-16	0

SUNDAY'S RESULTS

Canada	2	7	5—11
Poland	0	0	0— 0

First period—1, Canada, Bellows (McLean), 8:09. 2, Canada, Dineen (Bellows), 12:03. Second period—3, Canada, Bellows (Morris), :28. 4, Canada, McBain (Hawerchuk, McLean), 1:16. 5, Canada, Muller (Morris, Bellows), 2:21 (sh). 6, Canada, Hawerchuk (Carlyle), 9:37. 7, Canada, McBain (McLean), 10:23. 8, Canada, McBain (McLean, Hawerchuk), 12:59. 9, Canada, Ashton (Stevens), 17:05 (pp). Third period—10, Canada, McBain (Morris, Elliott), 7:15 (pp). 11, Canada, Hawerchuk (McBain, McLean) 9:59.

Shots on goal: Canada (on Samuelsson, Hanlon) 15-31-14—60; Poland (on Burke, Siderkiewicz) 7-11-6—24.

West Germany	0	0	1—1
Soviet Union	1	2	3—6

First period—1, Soviet Union, Makarov (Fetisov), 12:07 (sh). Second period—2, Soviet Union, Shirvayev (Maslavi, Fedorov), 7:34. 3, Soviet Union, Fetisov (Kvartalnov), 19:25. Third period—4, West Germany, Hiemer (Kreis), 6:41 (pp). 5, Soviet Union, Bykov (Fetisov), 11:54 (sh). 6, Soviet Union, Kamenski (Shirvayev), 14:32 (pp).

Shots on goal: Soviet Union (on Schlickenrieder) 8-17-15—40; West Germany (on Mylnikov) 6-3-9—18.

GOLF

Final scores and prize money from the Heritage Golf Classic, which ended Sunday on the par-71, 6,657-yard Harbour Town Golf Course in Hilton Head Island, South Carolina (a-amateur):

Payne Stewart, $144,000	65-67-67-69—268
Kenny Perry, $86,400	65-67-70-71—273
Fred Couples, $46,400	71-72-69-65—277
Bernhard Langer, $46,400	69-70-67-71—277
Lanny Wadkins, $29,200	72-69-70-67—278
Craig Stadler, $29,200	70-70-70-68—278
Kenny Knox, $29,200	69-70-67-72—278
Tim Simpson, $23,200	75-68-68-68—279
Tom Kite, $23,200	72-67-70-70—279
Mark McCumber, $23,200	71-64-69-75—279
Nick Faldo, $17,600	68-77-67-68—280
David Edwards, $17,600	73-68-70-69—280
David Gorin, $17,600	70-72-68-70—280
Mike Reid, $17,600	69-70-70-71—280
Jay Don Blake, $13,200	69-71-71-70—281
Jodie Mudd, $13,200	73-71-67-70—281
Corey Pavin, $13,200	73-71-67-70—281
Billy Mayfair, $13,200	70-70-69-72—281
Larry Nelson, $10,040	72-71-72-67—282
David Canipe, $10,040	72-72-69-69—282
Rocco Mediate, $10,040	67-68-75-72—282
Tom Byrum, $10,040	72-69-68-73—282

TRANSITION

BASEBALL
American League

CLEVELAND—Activated John Farrell, pitcher, from disabled list. Optioned Joe Skalski, pitcher, to Colorado Springs, American Association.

NEW YORK—Waived Gary Ward, outfielder, for purpose of giving him his unconditional release. Optioned Stanley Jefferson, outfielder, to Columbus, International League. Activated Wayne Tolleson, infielder, and Bob Brower, outfielder, from disabled list.

SEATTLE—Sent Bill Swift, pitcher, to San Bernardino, California League for 20-day rehabilitation assignment.

National League

ATLANTA—Activated Charlie Puleo, pitcher, from disabled list. Sent Mark Eichhorn, pitcher, to Richmond, International League.

BASKETBALL
National Basketball Association

CHICAGO—Put Craig Hodges, guard, on injured list. Signed Dominic Pressley, guard.

Stewart Pulls Away To Win Heritage Golf

The Associated Press

HILTON HEAD ISLAND, South Carolina — When Payne Stewart birdied the second hole Sunday, Kenny Perry gave up on winning the Heritage Classic.

"That's when I knew, when he birdied No. 2 and I didn't," Perry said. "He was playing so well and I was so nervous. It's pretty hard to go for the flag when you can't feel your hands."

Stewart led by at least three shots throughout the final round Sunday and won the Heritage Classic by five strokes in a record 16-under par.

Stewart's 25-foot birdie putt on the 15th hole virtually clinched his fourth career victory. It gave him a five-shot lead with three holes to play on the Harbour Town Golf Links, and he finished off a two-under-par 69 without difficulty.

Stewart, who led or shared the lead through all four rounds, finished with a 268.

Kenny Knox didn't really get close to winning but set an all-time PGA Tour putting record. He used only 93 putts on Harbour Town's tiny greens, one better than the previous record for 72 holes, set by George Archer on this course in 1980.

AP

Payne Stewart: 16-under.

Perry shot a 71 to finish second. *(See Scoreboard)*

West German Bernhard Langer, a former winner of this title, and Fred Couples tied for third at 277, nine shots back. Couples had a closing 65 and Langer matched par with a 71.

Nick Faldo, the Masters champion, finished with a 68 and a 280 total.

■ **Bradley Wins on LPGA**

Pat Bradley shot a 5-under-par 67 Sunday to capture the $450,000 Ai Star-Centinela Hospital Classic in Los Angeles by one stroke. Bradley finished the 54-hole tournament with an 8-under-par total of 208, one shot better than Nancy Lopez and Hollis Stacy.

China Greets First Athletes From Taiwan

The Associated Press

BEIJING — The first Taiwanese athletes to compete in Communist China, a group of high school gymnasts, arrived to a tumultuous welcome in Beijing Monday.

Chinese sports officials, accompanied by more than 100 Chinese, Hong Kong and Taiwan journalists, converged on the 15 smiling but somewhat disoriented-looking young athletes at Beijing Airport.

"We're very happy to be here and receive this warm reception," said Chan Te-chi, head of the Taiwan delegation, which will compete in the Asian junior gymnastics championships in Beijing Friday.

The trip is the outcome of an agreement signed between Taiwan and China earlier this month after secret negotiations in Hong Kong.

The agreement allows Taiwan's athletes to compete in China under the name Chinese Taipei. Taiwan also plans to participate in next year's Asian games in Beijing and 10 other international sports events in China later this year.

Chuang Hsiu-shih, chairman of the Chinese Taipei Gymnastics Council and one of 12 officials accompanying the group, said now that the channel to China was opened, "the next step will be for a Chinese delegation to come to Taipei to perform."

ART BUCHWALD

Bailing Out Everybody

NEWS ITEM — Government officials predict that the American taxpayer will have to pay for the vast oil cleanup in Alaska.

AS soon as I opened the door I recognized the man from the federal government. He had come to the house last fall to ask me to bail out the S&Ls.

I told him, "I already gave at the office."

He said, "I'm not asking you to bail out the S&Ls this time, I want you to contribute to the cleanup in Alaska."

Buchwald

"Why me?"

"You're a taxpayer and we would like every taxpayer to behave responsibly and help Exxon with this problem."

"But I had nothing to do with the tanker going aground," I protested.

"Each one of us is guilty. It's not our role to point the finger at others when it comes to an oil spill. We have to leave that to wiser and more experienced people."

"Such as the captain who was snoozing in his bunk while the third mate steered the ship."

□

"Some day we'll get to the bottom of all this. For the moment, the only way to make restitution is for John Q. Public to dig deep into his pockets and say, 'There but for the grace of God go I.'"

"I have never been to Alaska in my life. I'm tired of bailing out everything from nuclear power plants to railroads. Someone has to say 'enough is enough.'"

"You don't have the right attitude. The position you should take is, 'O.K. we blew it. What can *I* do to save Exxon management and the stockholders whose savings are at stake?'"

"I am not going to say that. Every time you come to the house looking for bailout money you make an appeal to my patriotism."

□

"There is nothing wrong with a little flag-waving for an American company which makes a teensy, weensy mistake. Just hand over $10,000 as your share for cleaning up Alaska. I promise not to bother you again until I figure out how much you owe me to prevent Third World countries from going bankrupt."

"I don't care about Third World countries going bankrupt."

"It's not them we are worried about. It's the American banks which loaned them the money. If you don't come through on this they could all be broke. Are you willing to take responsibility for the Irving Trust Company running aground?"

"Of course not," I replied. "But if I keep rescuing all these companies, I'm not going to have anything left for myself."

"Surely you jest. You have at least four more bailouts in you. Look, nobody likes oil spills, but they are inevitable when the situation on board a tanker is not as sobering as it should be. Your money will be used to clean up the environment in Alaska once and for all. It will also enable us to study tanker captains who are under the weather, and how they behave when they are at sea. Once we have the answer to this question, the only one left for you to bail out is the defense company which makes the B-1 bomber."

Lottery Winner Aids Cat Project

The Associated Press

ORLANDO, Florida — Sheelah Ryan, biggest single winner of a lottery jackpot in U.S. history, dipped into her $55-million prize to help a group of university students trying to find homes for more than 100 stray cats.

Ryan, owner of two cats, sent a $1,000 check to the cat project at the University of Central Florida. The group has taken charge of animals that have been living off student handouts, digging in trash cans for food and killing rodents, birds and other small animals.

"She said she is really interested in the project because the students have gotten involved in something positive," said Bill Morris, the project's coordinator.

Ryan, 63, of Winter Springs, has also set up a foundation to help the needy. Ryan won the jackpot in a Florida lottery Sept. 3, 1988. All she wants in return for her donation, Morris said, is to be kept informed how the cat project is going.

Pop-Rock in China: 100 Million Cassettes

By Charles Hamm

BEIJING — Wang Meng, the novelist and short-story writer who is now culture minister of China, underlined his familiarity with American popular music by singing "The Way We Were" when we met.

When I couldn't reciprocate with a Chinese popular song, he gave me three cassettes of recent Chinese rock music, and I promised to sing for him should we ever meet again.

China's policies of economic change, modernization and openness to the outside world are well known. Every visitor has seen the physical evidence — new construction, farmers' stalls in the free markets lining roads and city streets, foreign consumer products and Western-style clothing. But rock music?

Today, more than 200 commercial record companies issue 100 million relatively cheap cassettes and long-playing records of pop and rock music a year, and a stroll along almost any street will take one past record shops plastered with posters of pop and rock stars and blaring the music into the street.

China's public loudspeaker network, installed to saturate the population with revolutionary songs and patriotic slogans, now pours out Chinese popular music along with more traditional music, as do the several hundred national, regional, municipal and local radio services.

The Chinese still swarm outside at dawn for communal public exercise, but these days many of them dance to disco music. For those who stay inside, 6:30 A.M. brings a Chinese version of Jane Fonda on state television, leading a studio audience and home viewers in exercises based on disco steps, to the accompaniment of Chinese disco music.

A rock concert at Beijing Stadium on Sept. 24 attracted a capacity crowd of 17,000 to hear 14 singers from various Chinese cities. Another concert in mid-October featured video screens, multi-keyboards, laser beams, flashing lights and group breakdancing, according to the English-language China Daily, which added that "the most upbeat moment came when a male singer with shoulder-length hair jumped onto the stage, straining his voice to cry out his desire to get to know the universe, while the audience shouted 'Oh, oh!' in response."

Successful popular music producers and composers wear suits tailored in Hong Kong and ride in chauffeur-driven private cars, and famous singers dress glamorously.

China now has a pop-rock scene no different, on the surface, from that in so many parts of the world. To American ears, this music is more pop than rock, more Barry Manilow than Bruce Springsteen.

There are electric guitars, synthesizers and plenty of drums, but orchestral backings are thick with strings and horns, usually underlaid with a plodding disco beat.

Traditional Chinese instruments are sometimes used, but their sound is swallowed up by the large studio orchestra of Western instruments.

The immediate models are the pop repertories of Hong Kong, Taiwan and Japan.

The spread of pop and rock music is recent, with a history of no more than a decade. Like most socialist regimes, Mao's government reserved the production and dissemination of music to itself, rather than entrusting it to individuals or semi-autonomous corporations.

Music was intended to serve revolutionary goals, and to build solidarity among the masses.

Media-disseminated popular music of the West was resisted and prohibited, as an alienating, decadent, counterrevolutionary product of advanced capitalism.

And during the decade of the Cultural Revolution, from 1966 to 1976, contact with any kind of popular music, Chinese or foreign, was cause for banishment to the countryside or reprisals by the Red Guards.

Private record companies began operating only in 1978. With no recent tradition of popular music to draw on, the new industry first began producing "light" music (instrumental arrangements of Chinese and foreign tunes, heavy on strings) harking back to the days before the People's Republic was founded, and importing and imitating popular music from neighboring countries. The Taiwanese singers Deng Lijun and Shu Rui became particularly popular on the mainland.

The problem of the creation of a distinctive Chinese popular style was tackled in a variety of ways. For example, the Beijing International Audio-Visual Art Company, headed by Liu Weiren, a successful new-style Chinese entrepreneur, experimented with pop arrangements of songs from traditional Beijing and Hunan opera and China's regional folk cultures.

Li Weikang sang traditional Peking Opera airs with the backing of a large studio orchestra, including synthesizer; Luo Yusheng, a 73-year-old performer of the drum song tradition, recorded "Rebuild Our Country for the Future," a patriotic song from the days of the Japanese invasion of the '30s, again in traditional vocal style backed with pop instrumentation.

None of these experiments took root. Then, in March 1987, "Sin Tienyio," a song for the Chinese New Year, was performed at a meeting of the Chinese Musicians Association and attracted attention with the freshness of its musical style and the character of the singer's voice, contemporary but still "Chinese."

The song itself became popular all over China. More important, it spawned a style, quickly labeled the "Northwest wind" (from the area where it originated), which musicians, entrepreneurs, critics, audiences and the media hailed as the first distinctively Chinese popular music of the second half of the 20th century.

The singing is rough and loud and folk melodies from the northwestern provinces are used or imitated, though few of the musicians come from that part of China.

To the Chinese themselves, this music is "bold, forthright and filled with boorish passion," according to The China Daily. It is indeed a distinctive style, and could not be mistaken for American pop by a Western listener, or for Hong Kong, Japanese or Taiwanese pop by an Asian.

Some elements of contemporary Chinese popular music have been shaped by the conviction, widely held in the Chinese music industry, that popular music can be improved by classically trained musicians. Record companies commission songs and arrangements from such musicians as Yang Liqing, a Berlin-trained assistant professor at the Shanghai Conservatory, and many of the most popular singers — Fan Linlin, for example — were voice students at China's conservatories.

Like most decisions of style and repertory, this one was made at the top, by entrepreneurs and producers, not by the musicians themselves, as is often the case in the West.

In fact, there seems to be little awareness of the role played by performers in shaping the style and character of today's British and American pop and rock, and the Chinese music industry is taken by surprise whenever a mere musician creates a successful song, as happened when "I Have Nothing," by the singer-songwriter-trumpet player Cui Jian, made a great sensation a few years ago at the Festival of One Hundred Stars at Beijing Stadium.

Charles Hamm, professor of music history at Dartmouth College, specializes in popular music. He wrote this for The New York Times.

Covers of some Chinese popular music cassettes.

PEOPLE

Photographer Gets Visa To Leave Soviet Union

The Soviet photographer Sergei L. Petrov, 35, got his exit visa Monday after eight years of hunger strikes and dozens of refusals. "Actually it's eight years, one month and one day," Petrov said as he waited a bit more, but this time to get his new passport stamped at the U.S. Embassy in Moscow. "I'm getting on the first plane I can for Washington with a few paintings and a toothbrush." Petrov's case has been a high priority for the State Department for several years. In Washington, Petrov will join his mother Klavdiya, 72, who got her visa three months ago.

□

Festivities in Vevey, Switzerland, highlighted the worldwide commemoration of the 100th anniversary of Charlie Chaplin's birth. At a ceremony attended by President Jean-Pascal Delamuraz and the British ambassador, Christopher Long, a little square on Lake Geneva where Chaplin liked to stroll was officially named "Chaplin Square."

□

A new book about Jacqueline Kennedy Onassis spreads more purported stories about the private life of President John F. Kennedy. Mrs. Onassis' spokeswoman, Nancy Tuckerman, said that Mrs. Onassis had no comment on the book, C. David Heymann's "A Woman Named Jackie." Heymann writes that Onassis once told Marilyn Monroe that she would step aside so the actress could marry Kennedy — but only if Monroe moved into the White House. Heymann also says Kennedy celebrated inauguration night with with two starlets.

□

Vincent Dowling has resigned as artistic director of the Abbey Theatre, the troubled flagship of Irish theater. Dowling is the fourth artistic director to resign in four years. He will run the Abbey's tours and fund-raising in North America.

□

Audrey Hepburn, describing the hunger, starvation and death she witnessed during a mercy mission to Sudan, said in Nairobi: "They have nothing left — not even their bodies. They are so emaciated. It seems that all they have left are their souls." Her press conference was the first she will conduct to publicize a United Nations effort for Sudan.

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ANNOUNCEMENTS

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ANNOUNCEMENTS

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